



# Exploring the Reasons for the Low Level of Awareness and Knowledge of AAOIFI Accounting Standards in Nigeria

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## Abstract

This study aims to explore the reasons for the low level of awareness and knowledge of AAOIFI accounting standards in Nigeria. The data were generated through documentary evidence and semi-structured interviews. The study established the non-integration of AAOIFI accounting standards into the Benchmark Minimum Academic Standards (BMAS) for Nigerian universities and almost all the accounting curricula of Nigerian universities and professional accounting examination syllabus. Besides, the standards were given little or no attention by the professional institutions in their Mandatory Continuing Professional Development (MCPD) programs. Lack of examination centers and an inadequate number of qualified members of AAOIFI in the country were also key reasons that contributed significantly to the low level of awareness and knowledge of these standards. Hence, the study recommended that AAOIFI should collaborate with the relevant Nigerian regulatory authorities, Nigerian professional accounting bodies, IFIs and Nigerian universities in order to enhance the awareness and knowledge of the standards as well as their level of adoption. This is because the adoption of the standards by IFIs would improve their accountability and transparency, which would attract more investors and customers into the industry, more especially in this COVID-19 pandemic when Islamic banking and finance are considered as the best alternative for the revival of the global economy.

*Keywords:* AAOIFI standards, awareness and knowledge, accounting syllabus, professional accounting associations, Universities, Nigeria

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## 1. Introduction

The growth of Islamic Financial Institutions (IFIs) and the need to sustain their development in both Muslim and non-Muslim countries have necessitated the development of standards for them by the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) with a view to facilitating and enhancing the credibility and reliability of their annual reports and accounts (Sarea and Hanefah, 2013). In other words, the emergence of modern IFIs mandated the establishment of the AAOIFI to issue out accounting, auditing and governance standards for the IFIs to treat events, transactions and issues that have not been provided in the conventional standards (Umar, 2019). IFIs largely constitute Islamic banks and insurance companies but the formers constituted the majority. More so, the development of Islamic banks across the globe has demanded more transparency, reliability and comparability of the information presented in their annual reports and accounts (Ajili and Bouri, 2017).

Nigeria is among the countries that record the growth of its Islamic finance industry in recent years. There is the emergence of another full-fledged Islamic bank, Taj Bank Nigeria Limited in December 2019 and a conventional bank was expected to convert into a non-interest bank (Umar, 2020; Umar and Musa, 2020). Currently, there are two Islamic banks in Nigeria, Jaiz Bank Plc and Taj Bank Limited that exclusively provide Shariah-compliant products and services. Besides, the National Insurance Commission (NAICOM, 2019) revealed that as of 23<sup>rd</sup> January 2019 only two insurance companies, Jaiz Takaful Insurance Company and Noor Takaful Plc operated in Nigeria. However, Adesanya (2019) revealed that the Commission had granted

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approval in principle (AIP) to two more Islamic insurance companies, Cornerstone Takaful Insurance Company Limited and Salam Takaful Insurance Company Limited to operate in Nigeria and more applications were under processing for possible approvals. Evidently, the Nigerian Islamic finance industry, which comprises of Islamic banks and insurance companies, is growing at a faster rate. Accordingly, the adoption of AAOIFI accounting standards becomes indispensable in the Nigerian Islamic finance industry to enhance the confidence of investors, customers, regulatory authorities and other stakeholders in strict compliance with the requirements of Shariah. Consequently, the need to assess the level of awareness and the knowledge of AAOIFI accounting standards in Nigeria is very profound for the sustainability of the industry.

Besides, the need for the adoption of these standards is very essential because IFIs differ from their conventional counterparts in many aspects, such as philosophy, objectives and operations (Kadri and Ibrahim, 2018). Therefore, conventional financial reporting practices could not address the philosophy, objectives and operations of the Islamic finance industry (Mia et al., 2016). A high level of public confidence is vital for the survival of IFIs (Mohammed et al., 2016) through the provision of accounting information that conforms to the principles of Shariah. However, it is worth noting that the emergence of AAOIFI accounting standards does not mean IFIs are banned from adopting the provisions of conventional accounting standards provided that they do not contravene the provisions of the Shariah (Umar, 2019).

Another key motivator of this study is that despite the notable growth of the Nigerian Islamic financial industry and hence the need for the services of Muslim accountants, the researchers came across many Nigerian accounting graduates with good results that could not tell the full meaning of “AAOIFI”. Similarly, many professional and practicing accountants were found ignorant of the AAOIFI accounting standards through interactions with them. According to Al-Abdullatif (n.d.), lack of knowledge and ignorance of the standards became barriers to their successful application. This issue has clearly pointed out the need to conduct this study with a view to providing various measures to take to enhance the awareness and knowledge of the standards for proper adoption in the Nigerian Islamic finance industry.

Considering the potential role of academic and professional institutions in spreading awareness and knowledge, Umar et al. (2021) explored the contributions of institutions to the promotion of the awareness and knowledge of Islamic banking and finance. The study revealed that both institutions contribute little or no to the promotion of the awareness and knowledge of Islamic banking and finance. The findings imply a low level of awareness and knowledge of Islamic banking and finance in Nigeria. However, at least three limitations are attributed to this study. First, it solely relied on a documentary research method to generate data, such as the Benchmark Minimum Academic Standards (BMAS), examination syllabus and training brochures for relevant professional associations. Second, it covers the general knowledge of Islamic banking and finance which is very wide with many dimensions that could not be deeply explored in a single study. Third, it fails to explore other reasons apart from the documentary evidence why the awareness and knowledge of Islamic banking and finance are low in Nigeria.

However, the current study is conducted as an extension to the study conducted by Umar et al. (2021). But it is narrowed to only the accounting aspect of Islamic banking and finance with a view to deeply explore the reasons for the low level of awareness and knowledge of AAOIFI standards. Besides, semi-structured interviews were also conducted with a view to exploring more reasons that could not be established by mere a documentary evidence method.

The remainder of the paper is organized into four sections. Section 2 provides a literature review. The methodology is presented in section 3. Section 4 presents the findings of the study. Finally, a conclusion and recommendations are covered in section 5.

## **2. Literature Review**

### *2.1 A Brief Description of the Nigerian Islamic Finance Industry*

The Nigerian Islamic finance Industry consists of Islamic banks and insurance companies. The first Nigerian Islamic bank, called Jaiz Bank Nigeria Plc commenced full operations on the 6<sup>th</sup> of January 2012 with three branches situated in Abuja (the Nigerian Federal Capital Territory FCT) and other two states, Kano and Kaduna (Yahaya and Lamidi, 2015; Gumela, 2017). Another remarkable growth of the Nigerian Islamic banking industry is the emergence of another full-fledged Islamic bank called Taj Bank Nigeria Limited, which commenced operations recently in December 2019 (Umar and Musa, 2020).

Besides, the growth of other IFIs, that is, Islamic insurance companies, has been recorded recently. The operations of Islamic insurance companies began in 2016 when two companies, Noor Takaful and Jaiz Takaful

companies, were granted licenses to operate in Nigeria (NAICOM, 2019). In the last quarter of 2019, two more Islamic insurance companies, named Cornerstone Takaful Insurance Company Limited and Salam Takaful Insurance Company Limited, were also given operational licenses by the Commission and, according to the information released by the NAICOM on September 10, 2019, more applications for the licenses were in the process for possible approvals (Adesanya, 2019).

Further, to achieve effective and efficient operations of the Islamic finance industry, Nigeria becomes a member of various international organizations either directly or through its Commissions, agencies and private entities. Some of the organizations are as follows:

- Islamic Development Bank (IsDB): Nigeria is not just only an IsDB member but currently subscribes to the 7.66% of the share capital of the bank. This makes Nigeria the 4<sup>th</sup> in terms of a capital subscription (IsDB, 2020).
- Islamic Financial Service Board (IFSB): Currently, the Central Bank of Nigeria (CBN) and the Nigeria Deposit Insurance Corporation (NDIC) are full members of the board of IFSB. Also, Jaiz Bank Nigeria Plc has been admitted but as an observer member (IFSB, 2020).
- International Islamic Liquidity Management Corporation (IILM): The CBN becomes a member shareholder of IILM together with the Central Banks of a few other countries, such as Indonesia, Kuwait, Luxembourg, Malaysia, Mauritius, Qatar, Turkey, the United Arab Emirates and the monetary agency, Islamic Corporation for the Development of the Private Sector (IILM, 2020).

Briefly, the increase in the number of Islamic banks and insurance companies and the membership of Nigeria in the various international organizations related to Islamic finance revealed the importance of Islamic finance to the country and how fast the industry is growing within a decade.

## 2.2 Review of Empirical Studies

Despite the importance of Islamic accounting only a few empirical studies were identified to have been carried out on the awareness and knowledge of AAOIFI standards and general Islamic accounting. For instance, Al-Abdullatif (n.d.) inquired from academics, external auditors and preparers of financial statements about the awareness and level of the adoption of AAOIFI accounting standards in the Kingdom of Saudi Arabia through the administration of questionnaires. The study established that, although the majority of respondents preferred the application of AAOIFI accounting standards in the preparation of financial statements, the lack of knowledge and the ignorance of the standards and regulations became impediments to the successful implementation of the standards. Amin et al. (2009) assessed the degree of accepting an Islamic accounting course by undergraduate students at the Universiti Malaysia Sabah (UMS) by adopting the Theory of Reason Action. Questionnaires were administered on a sample of 135 students. The study found that attitude, subjective norm and the amount of information on Islamic accounting were the determinants of the students to select the Islamic accounting course.

Similarly, investigating the level of awareness and knowledge of Shariah-Based Accounting (SBA) among academics was the major objective of the study undertaken by Abd. Talib et al. (2014). A sample of 40 lecturers was selected across Malaysian public higher institutions that offered Islamic accounting. The study disclosed a high degree of awareness among the academics that showed the need for SBA. Another relevant Malaysian study was carried out by Abdul Halim (2017), who assessed the level of knowledge of Islamic accounting among first and final year accounting undergraduate students as well as established if a significant difference existed in their level of understanding and the awareness of Islamic accounting. The data were generated through the administration of questionnaires to undergraduate students in some selected Malaysian public universities. The findings of the study showed that, although all the students had some basic knowledge of Islamic accounting, a wide difference in their level of understanding of the issue existed. This is because Islamic accounting topics were taught to them in the final year. More so, a similar study was conducted in Indonesia by Siswanto (2015), who inquired about the perception and awareness of Islamic accounting from undergraduate accounting students at Universitas Indonesia. Questionnaires were administered to the students based on the course syllabus. The study found only a few students who were aware of Islamic accounting, but the course enhanced their comprehension effectively.

There are also a few studies focused on the assessment of Shariah audit knowledge. For example, exploring the perception of undergraduate students on the Shariah audit in Malaysian Islamic banks was the aim of the study carried out by [Shafii et al. \(2014\)](#). The study established a wide gap in the knowledge of the Shariah audit between students that were taught Shariah audit and others that were not. [Khalid et al. \(2019\)](#) investigated the level of awareness and knowledge of internal Shariah audit among Malaysian public university undergraduates. Questionnaires were administered to a sample of 240 undergraduate students selected from four Malaysian public universities in the areas of accounting, finance and business. It was found that the majority of the respondents who were studying accounting were able to differentiate Shariah audit from its conventional counterpart, but their level of understanding of the subject matter was low. In spite of their low level of understanding, they demonstrated their willingness to learn more about it. Besides, a study similar to the current one was carried out by [Umar et al. \(2021\)](#) who applied a documentary research method to explore the contribution of academic and professional institutions to the promotion of the knowledge of Islamic banking and finance in Nigeria. The study found both institutions to have insignificantly contributed to the spread of such knowledge.

However, although this study is about the awareness and knowledge of AAOIFI standards, it is believed that a review of conventional studies would be of great help for at least three reasons. First, AAOIFI accounting standards were developed through the adaption of the provisions of International Accounting Standards/International Financial Reporting Standards (IAS/IFRS) that do not contradict Shariah principles and develop new ones that are unique to IFIs. Second, they are all universal accounting released for adoption by relevant entities across the globe by IFIs. Third, IAS/IFRS standards have been adopted in at least 120 countries worldwide. The strategies applied for the adoption of these standards could be useful to enhance the awareness and knowledge of AAOIFI accounting standards across the globe.

Many studies were undertaken to assess the awareness of conventional standards. For example, [Akhter \(2013\)](#) surveyed the awareness of IFRS among postgraduate students of commerce and management in Kashmir. The study found that the majority of the respondents had awareness of some basic concepts of IFRS but most of them could not respond to the question rightly. It was also revealed that the majority did not know the convergence of IFRS and Indian accounting standards. Another finding is that not all of the students understood the content of IFRS. Further, [Chiang \(2013\)](#) specifically surveyed student comfort level on IFRS at a state college in the Northeast region as well as the extent of the integration of IFRS into the current curriculum. A sample of 184 was drawn from the students of the Northeast region. The study among others revealed that they believed IFRS should become an essential element of their education. They also wished to have the standards integrated into their accounting curriculum so as to be very knowledgeable in the standards before their graduation. Similarly, [Atabey et al. \(2014\)](#) administered questionnaires to evaluate the level of the knowledge of accounting academics and recent developments on the adoption process of IFRS in Konya, Turkey by a sample from four universities. The major finding showed that, although the academics attempted to keep abreast of the development related to IFRS their level of awareness about the standards was low.

In Nigeria, two studies were found to have assessed the awareness and knowledge of IAS/IFRS. [Iyoha \(2014\)](#) evaluated the level of awareness of the IFRS among some Nigerian accounting students through the administration of questionnaires. The study established that the respondents' level of awareness of IFRS was high even though the standards had not been fully integrated into the tertiary institutions and relevant professional bodies' curricula in Nigeria. [Owolabi et al. \(2016\)](#) investigated the role of quality training and education of IFRS to accounting students and accountants in Nigeria. The study utilized secondary data by using qualitative content analysis. It was found that Nigerian universities were aware of the need to incorporate IFRS into institutional curricula and modules for the training of practitioners.

From the above reviewed conventional studies, it could be deduced that to achieve massive awareness and knowledge of AAOIFI accounting standards, they should be integrated into academic curricula and professional accounting association examination syllabus and training programs. In Nigeria, there are various institutions that award Degrees and polytechnics that award Higher National Diplomas (HNDs) in accounting. The AAOIFI accounting standards should be infused into the curricula of such academic programs. The two Nigerian professional accounting bodies are also in potential to contribute through their examinations and professional training programs when the standards are integrated into them.

Briefly, as earlier pointed out the current study sought to address the limitations of the study conducted by [Umar et al. \(2021\)](#) by examining in detail one of the topical issues in Islamic finance, the awareness and knowledge of AAOIFI standards in the preparation of the annual reports and accounts of IFIs. In order to

achieve this objective not only documentary evidence was used but also semi-structured interviews. This is because there are key issues about the awareness and knowledge of Islamic banking and finance that could be better explored through an interview approach.

### 2.3 Theoretical Framework

This study is based on the Innovation Diffusion Theory which was applied by previous relevant studies like [Bananuka et al. \(2019\)](#) and [Umar et al. \(2021\)](#). With the emergence of the early work of Everett Rogers, the literature of the theory enjoys special attention and continues to grow at a faster rate, leading to a large but fragmented body of literature ([Van Oorschot et al., 2018](#)). It has now widely gained universal acceptance across different disciplines. Diffusion is the process of communicating innovations to the members of a social system through certain channels over time whereas innovation is an idea, practice or object that is new to an individual or another unit of adoption ([Rogers, 1983](#)). Therefore, innovation diffusion entails the selection of appropriate methods of communicating a new idea, practice or object to any person or organization. The implementation of science and knowledge has been provided in several disciplines to bring innovations into reality ([Moullin et al., 2015](#)). The propagation of innovations is widely considered a necessary condition for enhancing any system ([Hoagwood et al., 2014](#)). Various implementation frameworks, models and theories have been created to target a different array of innovations and the selection of an appropriate implementation framework becomes a challenging task ([Moullin et al., 2015](#)).

According to [Van Oorschot et al. \(2018\)](#), many scientific publications in the area of innovation research show that innovation adoption plays a significant role in a business in gaining competitive advantage and is regarded as necessary for its continuity. Similarly, the development of AAOIFI standards is considered innovation to enhance the accountability and transparency of IFIs to meet Shariah requirements and various stakeholders' needs. It is believed that the application of Innovation Adoption Theory principles would lead to a successful application of the AAOIFI standards by IFIs. Similarly, understanding the basic principles of accounting standards for IFIs has progressively become a subject of discussion among Shariah scholars and researchers for the successful implementation of Islamic accounting standards ([Sarea, 2012](#)). In other words, for the successful implementation of new accounting standards (like AAOIFI) as a new phenomenon, there is a need to get special attention from stakeholders, such as academics in the accounting field, external auditors and those that prepare the financial statements in Islamic banks (managers and employees) ([Al-Abdullatif, n.d.](#)). [Abdul Halim \(2017\)](#) strongly recommended the integration of Islamic accounting topics into syllabus and professional training. They added that the quality of education and innovation is an essential factor that increases and supports the accounting profession pool. Also, the education sector should participate actively in the implementation of the AAOIFI standards by updating the curriculum to reflect the changes that occur for the well-preparation of the future workforce ([Abd. Talib et al., 2014](#)).

Specifically, this theory could be used to provide an explanation on the awareness and knowledge of Islamic banking and finance as the industry is continuously providing new Shariah-compliant products and services to replace the interest-based ones ([Umar et al., 2021](#)). Hence, this theory could be used to provide explanations on the reasons for the low level of awareness and knowledge of AAOIFI accounting standards in Nigeria.

### 3. Methodology

This study is qualitative in nature. According to [Eldabi et al. \(2002\)](#), data in qualitative research could be collected through a number of ways, including interviews and documentary evidence. Prior studies investigated students' level of awareness and knowledge of accounting standards mostly through the administration questionnaires ([Al Abdullatif, n.d.](#); [Amin et al., 2009](#); [Abd. Talib et al., 2014](#); [Abdul Halim, 2017](#); [Siswanto, 2015](#)). However, in line with a study by [Umar et al. \(2021\)](#), this study applied a documentary research method to generate data. Hence, the Benchmark Minimum Academic Standards (BMAS) developed by the National University Commission (NUC) for Nigerian Universities was studied. In addition, the accounting curricula in the student handbooks of twenty-five selected Nigerian universities, where Islamic accounting was expected to be taught, were also studied. The universities were selected based on purposive sampling. It is also known as judgmental sampling, which allows the selection of participants based on certain qualities ([Etikan et al., 2016](#)). Purposive sampling is one of the widely adopted sampling techniques, which allows the pre-selection of participants based on particular research questions ([Thaker, 2018](#)).

Moreover, unlike the previous studies, the examination syllabus for Nigerian professional accounting examinations was also explored. In Nigeria, there are only two accounting bodies recognized by Law, the Institute of Chartered Accountants of Nigeria (ICAN) (established by the Act of Parliament No. 15 of 1965) and the Association of National Accountants of Nigeria (ANAN) (established by the Act of Parliament No.79 of 1993). The examination syllabus of these professional associations was also examined to establish if AAOIFI standards were integrated into them. Further, the International Federation of Accountants Committee (IFAC) as the highest global body regulating the conduct and practices of accountants in the world initiated the idea of Continuing Professional Development (CPD) in 2005. The IFAC created a body called the International Accounting Education Standard Board (IAESB) primarily to concentrate on continuing professional education and the development of CPD standards (Halabi and Chowdhury, 2018). CPD entails the educational and developmental work and learning, required to be participated in by all members of the professional bodies attached to the IFAC in order to develop and maintain their competence that is relevant to discharging their duties and professional responsibilities (Paisey et al., 2007). In Nigeria, only ICAN was found to have published its annual MCPD brochure. Hence, ICAN MCPD brochures were also examined to extract issues related to AAOIFI standards between 2018 and 2020.

Besides, for the purpose of ensuring quality control in using documentary evidence, the documents were found to have fully satisfied the requirements of authenticity, credibility, meaning and representativeness as suggested by Scott (1990). These documents were officially published or released by organizations established by Nigerian Laws, such as the National University Commission (NUC), the Institute of Chartered Accountants of Nigeria (ICAN), the Association of National Accountants of Nigeria (ANAN) and some selected Nigerian universities.

Moreover, semi-structured interviews were applied to support the findings through the documentary evidence method. Interviews allow the researcher to find further in-depth explanations on some responses with the view to resolving apparent contradictions (Eldabi et al., 2002; Horton, 2004). In the case of sample size, six participants were selected. This is based on the recommendation made by Morse (1994), who believed that this sample size is enough for a qualitative research of this nature. This sample size was based on data saturation, as applied by the previous studies (Thaker, 2018; Umar, 2020). According to Gentles et al. (2015), data saturation has been commonly used to establish the sufficiency of the data collected. Therefore, when the data is saturated any additional respondent will bring redundant data. Besides, the smaller sample size is preferred in qualitative research, as its objective is to ascertain information that allows understanding the complexity, depth, variation or context surrounding a phenomenon, instead of representing the entire population as it is needed in quantitative research (Gentles et al., 2015). More so, a purposive sampling technique was used in the selection of participants. They were selected based on the expectation that they had the experience and capability to do justice to the subject matter. This sampling technique was used by previous qualitative research (Thaker, 2018; Umar et al., 2020; Umar, 2020).

A thematic analysis method was applied in the analysis of the data collected through semi-structured interviews. This method of analysis permits the identification, analysis and reporting patterns (themes) within the data (Braun and Clarke, 2006). It is commonly adopted by qualitative research studies, particularly the ones that used interviews (Thaker, 2018; Umar et al., 2020; Umar, 2020).

Table 1: Profile of Participants

S/N	Membership	Place of Work/Experience	Code
1.	ANAN	Bank	E1
2.	ANAN	University (Bursary)	E2
3.	ICAN	Former Employee of Islamic Bank (Jaiz Bank Nigeria)	E3
4.	None	Graduate	E4
5.	ICAN/AAOIFI	Central Bank of Nigeria (CBN)	E5
6.	ICAN	Bank	E6

Table 1 presents the profile of the six participants. The first two (E1 and E2) are ANAN members. The rest are all ICAN members except E4, who is not a member of any of these two professional bodies. E5 is also a member of AAOIFI.

#### 4. Research Findings

In this section, documentary and interview results are presented and discussed.

##### 4.1 Documentary Results

###### *The benchmark minimum academic standards (BMAS) for the Nigerian universities*

The latest drafted Benchmark Minimum Academic Standards developed in 2015 by the NUC for adoption by all Nigerian universities was thoroughly examined, particularly the course synopses relating to financial accounting and reporting and auditing with a view to finding whether the AAOIFI accounting standards are integrated into them. It was found that AAOIFI standards had not been part of any of these courses. The BMAS portrays that the general philosophy of undergraduate training in the accounting program is to produce graduates with quality education and training to serve conventional organizations.

###### *The accounting curricula of some selected Nigerian universities*

The Benchmark Minimum Academic Standards (BMAS), as the name connotes, provides minimum standards for universities. This signifies that they have the right to introduce other relevant courses or modify the content of each course. Courses into which AAOIFI standards are expected to be found, such as financial accounting and reporting and auditing were examined as provided in the latest student handbooks of twenty selected universities in Nigeria where Islamic accounting course(s) are to be taught. Only two universities were found which are all located in Northern Nigeria. The first university had been offering one Islamic accounting course for three years. The second university had just introduced a Level 400 (final year) course, entitled “Islamic Accounting”, effective from the second semester of the 2019/2020 academic session. However, looking at the course synopses, they only introduced the students to Islamic accounting and basic issues of AAOIFI standards. The real and technical knowledge of the application of AAOIFI standards in the preparation of financial statements and auditing of IFIs would not be adequately and sufficiently learned by the students.

###### *The ICAN and ANAN examination syllabus*

The examination syllabi of the two professional accounting bodies recognized by Nigerian Law, that is, ICAN and ANAN were also explored, particularly the subjects into which AAOIFI standards are supposedly integrated. These subjects in ICAN are financial accounting, financial reporting, corporate reporting, audit and assurance and advanced audit and assurance. It was found that AAOIFI standards have not been incorporated into these subjects. Moreover, other financial subjects, business, management and finance and strategic financial management were also examined. It was established that in the strategic financial management methods of raising short-term and long-term Islamic finance were put as sub-topics under sources of finance. However, these are not AAOIFI standards. Similarly, the corresponding subjects in the case of ANAN are financial accounting, corporate reporting, advanced corporate reporting, auditing and audit ethics and forensic accounting. The AAOIFI standards have also not been integrated into them. In addition, nothing has been reflected in finance and financial management contents. Briefly, this is clear evidence that there is no integration of the AAOIFI standards into the examination syllabus of the Nigerian accounting professional bodies.

###### *The MCPD brochures*

In this case, only ICAN was found to have published its MCPD program brochures. Interestingly, the programs are not only attended by members but also non-members. The institution also organizes MCPD in-house seminars for various organizations that cut across different sectors of the Nigerian economy. The ICAN MCPD programs have several sectors, such as accountancy, audit and insolvency sector, accounting for agriculture/mining/not-for-profit organizations, collaboration with professional associations/organizations, education, entrepreneurship sector, financial services sector, general management practice sector, governance and politic sector, happiness and positivity sector, the information technology sector and tax practice, among others. Each sector may have sub-sectors. For example, the sub-sectors of the financial service sector are capital market, insurance and Islamic finance.

Table 2: ICAN MCPD Programs Related to IFIs Financial Reporting

Year	Paper	Paper Title	Content
2018	1.	Accounting and Reporting Practices for Islamic Financial services	<ul style="list-style-type: none"> <li>Accounting principles for Islamic financial services</li> <li>Difference between Islamic and conventional financial reporting</li> <li>Roles of Islamic finance consultative group</li> <li>The Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI)</li> <li>Issues in the application of IFRS 9 to Islamic finance</li> <li>Application of IFRS 15 to permitted Islamic transactions</li> <li>Disclosure requirements for Islamic capital market products</li> </ul>
2019	2.	Regulatory and operational standards of Islamic Finance – key players	<ul style="list-style-type: none"> <li>Global Islamic Finance Standards: AAOIFI, IFSB, IILM, etc.</li> <li>Regulations in other Jurisdictions – UK, France, Luxemburg, Malaysia, France, etc.</li> <li>Studies of Islamic Finance Practices - World Bank, IMF, HSBC, Citi Bank</li> <li>Islamic Finance Under the Nigerian Laws</li> <li>Capital Adequacy Standards of Islamic Financial Institutions Based on IFSB standards</li> </ul>
2020	3.	Governance in Islamic financial institutions	<ul style="list-style-type: none"> <li>Overview of Governance: Corporate and Shariah</li> <li>Corporate and Shariah Governance Framework in Islamic Financial Institutions (IFIs).</li> <li>Roles of Corporate and Shariah Governance Boards</li> <li>Relevant Sections of AAOIFI</li> <li>Case Study</li> </ul>

Source: ICAN annual MCPD brochures

Table 2 shows the extracts from ICAN MCPD brochures related to AAOIFI standards between 2018 and 2020. In addition, only papers that capture issues of AAOIFI standards were extracted. It has been observed that these papers would only introduce participants to understand the basic skills of the preparation of annual reports and accounts and governance of IFIs, as provided in AAOIFI standards. However, the technical aspects of the standards could not be learned through the MCPD programs because of at least four reasons. First, only one out of the four papers presented during each Islamic finance seminar was found to be relevant in the preparation of the annual reports and accounts of IFIs. Second, the content of each paper did not solely cover AAOIFI standards but also those of other relevant organizations, such as IFSB, IILM, IASB, etc. Third, from 2018 every year ICAN organized at least 84 seminars as CPD programs in about 20 different locations out of which those allocated for Islamic finance ranged between 1 and 3 (representing 1.19 percent - 3.57 percent). Fourth, these seminars were organized only in three states, Lagos, Kano and Abuja. These are only three out of thirty-seven Nigerian states (including the Federal Capital Territory, Abuja).

However, the fact is that ICAN often organizes its MCPD programs in advance by requesting its district members in each location of the country to provide the area or sector (like Islamic finance) on which they want the seminar to be organized. Therefore, ICAN is ever ready to organize the seminar on “AAOIFI Standards” as many times as possible provided that a certain minimum number of participants would attend from any part of the country.

#### 4.2 Interview Results

This study established six categorical themes with their respective interview questions.

Table 3: Categorical Themes and Interview Questions

S/No.	Categorical Themes	Interview Questions
1.	Awareness of AAOIFI standards	Are you aware of AAOIFI standards? If yes, from which source?
2.	Members of AAOIFI in Nigeria	How many qualified members of AAOIFI do you in Nigeria?
3.	Integration of AAOIFI standards into the accounting syllabi of the Nigerian universities	Have AAOIFI standards been integrated into the accounting syllabus of the university you graduated from?
4.	Integration of AAOIFI standards into the Nigerian professional examination syllabi	Have AAOIFI standards be integrated into the syllabi of the Nigerian accounting professional examinations (ICAN and ANAN)?
5.	Promotion of AAOIFI standards awareness and knowledge by the Nigerian accounting professional bodies through their MCPD	Do Nigerian professional accounting bodies (ICAN or ANAN) promote the awareness and knowledge of AAOIFI standards through their MCPD programs?



6. Other factors hindering the spread of the awareness and knowledge of AAOIFI standards in Nigeria. What other factors do you think hinder the spread of the awareness and knowledge of AAOIFI standards in Nigeria?
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### *Awareness of AAOIFI Standards*

In this case, the views of the participants were sought on their awareness of AAOIFI standards.

Below are excerpts of the participants' views:

Despite having 12 years of working experience in the banking sector (conventional) and as a professional accountant, this is my first time hearing about AAOIFI standards. In my view, at least 90% of professional accountants or bank employees are not aware of them [...]. (E1)

I am not aware of these standards, even though I qualified as a professional accountant [...]. I don't think the majority of Nigerian accountants are aware of it. (E2)

I became aware of them as I worked for three years with Jaiz Bank (the first Nigerian full-fledged Islamic bank) as well as from foreign sources called Ethica [...]. (E3)

Yes, I'm aware of AAOIFI through my project supervisor, who motivated me to write my project on an AAOIFI standard during my first-degree project, which I completed recently (2019). (E4)

I'm aware of the AAOIFI Standards. I'm a Certified Islamic Professional Accountant (CIPA) member of the AAOIFI. A lot of ICAN members are aware of these standards because ICAN is creating awareness through the MCPD [...]. (E5)

From my professional colleagues [...]. (E6)

Briefly, the above responses show the low level of awareness of AAOIFI standards in Nigeria among accountants. This is because universities and accounting professional examinations do not provide avenues for the creation of awareness and knowledge of AAOIFI standards among accountants.

### *Members of AAOIFI in Nigeria*

The respondents were asked about the number of qualified members of AAOIFI in Nigeria. Four respondents (E1, E2, E4 and E6) categorically said that they knew nobody a member of AAOIFI. But E3 and E5 knew four and twelve Nigerians who were members of AAOIFI, respectively. This finding reveals the inadequate number of AAOIFI members in Nigeria to contribute to spreading the awareness and knowledge of AAOIFI standards. To the best of our knowledge, we know no academic in a Nigerian university who is a member of AAOIFI.

### *The Integration of AAOIFI Standards in the Syllabus of Nigerian Universities*

In this case, the participants were asked whether AAOIFI standards had been integrated into the syllabus of the accounting program. The six participants unanimously said that to the best of their knowledge AAOIFI standards were not integrated into the accounting programs in Nigerian universities. In specific, E4 who recently graduated in 2019 said the following:

The syllabus of all courses I learned in the university contained no AAOIFI standards [...]. (E4)

This finding corresponds with the earlier discovery through the observation of BMAS and the Nigerian universities' accounting syllabus.

### *The Integration of AAOIFI Standards into Nigerian Accounting Professional Examination Syllabus*

The participants were asked whether the professional examination syllabus contained AAOIFI standards. Five respondents who are qualified professional accountants said that the standards were not part of the contents of the professional examination syllabus. This finding supported the earlier one through the observation of the examination syllabus of ICAN and ANAN in which nothing related to AAOIFI was found.

### *The Promotion of AAOIFI Standards Awareness and Knowledge through MPCD Programs Organized by the Nigerian Accounting Professional Bodies*

The respondents were asked to disclose whether the Nigerian professional accounting bodies created awareness and spread the knowledge of AAOIFI standards through their MPCD programs. The first two respondents (E1

and E2) said that to the best of their knowledge their professional association had never organized any MCPD program to teach AAOIFI standards.

However, E3 and E5 said that ICAN did so but only basic issues and terminologies could be learned. In particular, E3 said that the following:

[...] MPCD programs organized by his institute were not effectively organized to the extent that a large number of the participants would much learn about the application of AAOIFI standards.

This finding is consistent with the finding through the observation of the contents of the MCPD brochures, whereby the number of papers presented to create awareness and knowledge of AAOIFI standards was very few over the period observed (2018-2020).

#### *Other Factors Hindering the Spread of Awareness and Knowledge of AAOIFI Standards in Nigeria*

The views of the respondents were sought on the factors other than the ones mentioned earlier, which they believe had been contributing to the slow spread of the awareness and knowledge of AAOIFI standards in Nigeria. Five participants responded as follows:

Lower demand for Islamic accounting services, lack of examination centers in Nigeria [...]. (E1)

Lack of sensitization about the relevance of AAOIFI standards to IFIs, non-collaboration between AAOIFI and Nigerian accounting professional associations, etc. (E2)

Institutional and regulatory challenges that are yet to accommodate and liberate the adoption of AAOIFI standards in Nigeria [...]. (E3)

Lack of examination centers in Nigeria, lack of collaboration with the professional bodies in Nigeria, lack of adequate number of IFIs in Nigeria. (E4)

The standards enjoy little or no attention from the professional accounting bodies and the regulatory institutions. The number of IFIs to apply the standards is also very few. Additionally, the IFI subsector is still at an introductory stage in Nigeria [...]. (E5)

Based on the above responses, factors like lack of examination centers, lack of adequate demand for Islamic accounting services and the lack of collaboration between AAOIFI and the professional accounting and regulatory bodies (like the FRCN, the CBN, the NUC, etc.) hinder the spread of awareness and knowledge of the AAOIFI accounting standards. In addition, do not know any academic in Nigerian universities who is a qualified member of the AAOIFI.

#### *4.3 Discussion of Findings*

The findings of the study revealed that the lack of integration of AAOIFI accounting standards into Nigerian university curricula and professional associations examination syllabus and training programs have significantly contributed to the low level of awareness and knowledge of AAOIFI standards. These results correspond with the earlier findings, particularly a study by [Umar et al. \(2021\)](#). Besides, factors like lack of examination centers, inadequate demand for Islamic accounting services, non-collaboration between AAOIFI and the professional accounting as well as regulatory bodies also become contributory factors. Consequently, it is very difficult to find an academia who is a qualified member of the organization in the Accounting Department across Nigerian universities.

The fact is that the adoption of AAOIFI accounting standards becomes necessary when the extent to which the Nigerian Islamic finance industry is growing. The increase in the number of Islamic banks and the Takaful companies reveals how fast the Nigerian Islamic finance industry is growing as experienced across the globe. Presently, it has been estimated that 50% of Nigeria's total of 183 million are yearning for Islamic financial products and services ([Jaiz Bank, 2017](#)). Accordingly, Nigeria becomes a member of various international organizations that are linked to Islamic finance, Islamic Development Bank (IsDB), Islamic Development Bank (IsDB) and Islamic Financial Service Board (IFSB), among others.

The need for Islamic accounting standards overlaps with the development of new Islamic financial products and services, because each new products need to commensurate with accounting treatments, particularly in the preparation of annual financial statements ([Vinnicombe, 2010](#)) According to [Mohammed et al. \(2016\)](#), without Islamic accounting standards (like AAOIFI standards), IFIs have no option other than to apply the accounting standards used by their conventional counterparts, which implies that they offer similar products with their conventional counterparts. Currently, AAOIFI is the only body that issues universal accounting standards to adopt by IFIs. Now, AAOIFI developed and issued a total number of 100 standards in

the areas of Shariah, accounting, auditing, ethics and governance for IFIs (AAOIFI, 2020). In addition, the following countries and jurisdictions follow AAOIFI Shariah standards fully, partially or as guidance, such as Afghanistan, Astana Financial Services Authority (AFSA), Bahrain, Dubai International Financial Centre (DIFC), Iraq, Islamic Development Bank Group, Jordan, Kyrgyz Republic, Lebanon, Libya, Mauritius, Nigeria, Oman, Oman, Palestine, Pakistan, Qatar, Qatar International Financial Centre (QIFC), Sudan, Syria, United Arab Emirates and Yemen (AAOIFI, 2020). The adoption of AAOIFI standards will boost the credibility, comparability, clarity and consistency of financial statements of IFIs which will enhance users' trust (Khan et al., 2018).

It is worth noting that any country that has IFIs and does not adopt AAOIFI accounting standards, it has to develop its own accounting standards because there are many transactions of IFIs that could not be treated with conventional standards. For example, Malaysia is neither fully nor partially adopts the AAOIFI accounting standards (AAOIFI, 2021). Instead, the Malaysian Accounting Standards Board (MASB) has developed a standard named FRS-i-1, *Presentation of Financial Statements of Islamic Financial Institutions* (previously known as MASB-i-1) as a measure taken to follow the footsteps of AAOIFI (Abd. Talib et al., 2014). But FRS-i-1 is a local standard for adoption in Malaysia only.

Briefly, considering the continuous growth of the Nigerian Islamic finance industry, without making any effort to develop local accounting standards for such institutions it becomes very essential to put in place all the necessary measures to spread the awareness and knowledge of AAOIFI accounting standards.

## 5. Conclusion and Recommendations

This study aims to explore the reasons for the low awareness and knowledge of AAOIFI standards in Nigeria. The data were generated by examining documentary evidence, such as BMAS for Nigerian Universities developed by the NUC, the accounting curricula of Nigerian universities and the examination syllabus of Nigerian professional accounting bodies (ICAN and ANAN) and the MPCD brochures of ICAN. Besides, semi-structured interviews were conducted to support the documentary evidence. The findings of the study established that lack of integration of AAOIFI accounting standards into the BMAS, the accounting curricula of Nigerian universities and the examination syllabus of Nigerian professional accounting bodies are the key factors that made the awareness and knowledge of AAOIFI standards very low. The standards were also given little or no attention in the MCPD programs organized by the ICAN.

Besides, other key factors that contribute to the slow promotion of the awareness and knowledge of the standards include lack of examination centers in the country, lack of adequate demand for Islamic accounting services and non-collaboration between AAOIFI and Nigerian regulatory, professional and academic institutions, among others. Hence, Nigeria being among the countries that have adopted AAOIFI standards should develop and implement sustainable measures to quickly spread the awareness and knowledge of the standards. Five measures should be taken. First, AAOIFI should collaborate with the Nigerian university regulatory commission, the NUC to integrate AAOIFI accounting standards in the BMAS for accounting and other related programs. Second, there should also be collaboration between AAOIFI and Departments of Accounting in Nigerian universities, particularly those that have an interest in Islamic accounting. Third, other regulatory bodies related to the Nigerian Islamic finance industry- the Central Bank of Nigeria (CBN), the Nigeria Deposit Insurance Corporation (NDIC), the Financial Reporting Council of Nigeria (FRCN) and Nigerian IFIs should collaborate with the AAOIFI to provide scholarships to capable and interested graduates to write the AAOIFI examination. Fourth, the relevant Nigerian professional bodies, such as the Institute of Chartered Accountants of Nigeria (ICAN), the Association of National Accountants of Nigeria (ANAN) and the Chartered Institute of Bankers of Nigeria (CIBN) should also sign a Memorandum of Understandings with a view to integrate the standards into their examination syllabus and training programs. Fifth, due to the distance barrier, there is a need to open an examination center in Nigeria.

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