

## Islamic Banking and Finance in Nigeria: Challenges and Opportunities

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**Abstract :** The introduction of the non-interest banking system in Nigeria was part of the regulators efforts to increase the inclusion of other stakeholders into the financial sector who have stayed out of the sector for some reasons. However, the concept has been misunderstood by various stakeholders within the country where some view it as a Muslim affair which exclude the non-Muslims from gaining despite its existence in advance countries of the world. This paper attempts to fill-in the gap created by the literature especially with regards to the proper education and enlightenment of the Nigerian citizens. Survey research method was employed where primary data was collected using questionnaire and convenience sampling was used to select 100 respondents. The data was analysed using Chi-square. It was found that lack of knowledge on Islamic banking has significant effect on its prospects.

**Keywords :** finance, non-interest, sustainability, enlightenment

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