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Research Article

## **Analisis Perbandingan Persepsi Generasi Milenial dan Generasi Z Terhadap Penggunaan Produk Perbankan Syari'ah**

**Wasilatur Rohmah<sup>1</sup>, Zaid Raya Argantara<sup>2</sup>**

1. Universitas Al-Amien Prenduan, Indonesia; [haiyaa28@gmail.com](mailto:haiyaa28@gmail.com)
2. Universitas Al-Amien Prenduan, Indonesia; [zaidrayaargantara@gmail.com](mailto:zaidrayaargantara@gmail.com)

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### **Comparative Analysis of Millennial and Generation Z Perceptions of the Use of Islamic Banking Products**

**Abstract.** Sharia banking is growing and becoming a choice for people seeking financial alternatives that comply with Sharia principles. However, differences in understanding and using Sharia banking products are a significant concern. Millennials and Generation Z have different characteristics and preferences in accessing financial services, making it important to understand how these two generations perceive Sharia banking products. The research questions are: 1. What are the perceptions of millennials and Generation Z regarding the use of Sharia banking products? 2. What factors influence the interest of millennials and Generation Z in using Sharia banking products? The method

used in this study was qualitative, with data collection using interviews, observations, and documentation. The analysis technique used by Miles and Huberman included data reduction, data presentation, and conclusion drawing. For data testing, the study utilized source triangulation. The research results show that millennials and Generation Z have very positive views on Islamic banking, despite differences in their approaches. Millennials place greater emphasis on practicality and efficiency, while Generation Z values technological innovation and the application of Islamic principles. Social factors, easy access to digital technology, and attractive promotions are key factors driving their interest. This research also highlights the importance of Islamic financial literacy, the development of digital innovation, and strengthening marketing strategies by Islamic banks to meet the needs of the younger generation. Therefore, Islamic banking products have a significant opportunity to attract the attention of millennials and Generation Z if the services offered are tailored to their preferences.

**Keywords:** Perception, Millennials, Gen Z, Islamic Banking Products

**Abstrak.** Perbankan syariah semakin berkembang dan menjadi pilihan bagi masyarakat yang mencari alternatif keuangan yang sesuai prinsip syariah. Namun, perbedaan dalam memahami dan menggunakan produk perbankan syariah menjadi perhatian penting. Generasi milenial dan generasi Z memiliki karakteristik dan preferensi yang berbeda dalam mengakses layanan keuangan, sehingga penting untuk memahami bagaimana kedua generasi tersebut mempersepsikan produk perbankan syariah. Rumusan masalah dalam penelitian ini yaitu 1. Bagaimana persepsi generasi milenial dan generasi Z terhadap penggunaan produk perbankan syariah 2. Apa saja faktor yang mempengaruhi minat generasi milenial dan generasi Z terhadap penggunaan produk perbankan syariah. Adapun metode yang digunakan dalam penelitian ini adalah kualitatif dan pengumpulan data menggunakan metode wawancara, observasi, dan dokumentasi. Teknik analisa oleh Miles dan Huberman dengan tahapan reduksi data, penyajian data, dan penarikan kesimpulan. Adapun pengujian data, penelitian menggunakan triangulasi sumber. Hasil penelitian menunjukkan bahwa pandangan generasi milenial dan generasi Z terhadap perbankan syariah sangat positif, meskipun terdapat perbedaan pendekatan di antara mereka. Generasi milenial lebih menekankan aspek praktis dan efisiensi, sedangkan generasi Z lebih mengapresiasi inovasi teknologi serta penerapan prinsip syariah. Faktor sosial, kemudahan akses teknologi digital, dan promosi yang menarik menjadi aspek utama yang mendorong minat mereka. Penelitian ini juga menyoroti pentingnya literasi keuangan syariah, pengembangan inovasi digital, dan penguatan strategi pemasaran oleh perbankan syariah untuk memenuhi kebutuhan generasi muda. Dengan demikian, produk perbankan syariah memiliki peluang besar untuk menarik perhatian generasi milenial dan generasi Z jika layanan yang ditawarkan disesuaikan dengan preferensi mereka.

**Kata Kunci :** Persepsi, Millennial, Gen Z, Produk Perbankan Syariah

## INTRODUCTION

The mosque takes a central position in the spiritual backdrop, educational pursuit, political discourse and socio-economic life of Muslim communities. Apart from the fact that, mosque is serving as a place of worship, also functions as a connecting pivot for community interaction and integration, moral teaching, conflict dispute resolution, economic empowerment, political engagement, and social welfare (Syahrullah et.al 2018). In the history of Islam, the mosque served as the nucleus of public administration, moral teachings, and economic dispensation, a system that underscored Islamic comprehensive approach to human development and societal growth (AbdulWahab 2021). However, most mosques in Nigeria are largely dependent

on irregular donations, endowments, periodic contributions from congregants and compulsory charity for their operational activities, routine mosque maintenance upkeep and socio-economic empowerment initiatives to the Muslim communities and the society at large.

Oloyede (2024) observed that scholars have focused primarily on jurisprudential issues, with little or no attention given to socio-economic and political matters related to mosque management. This is key reason why mosques are lagging behind in achieving financial sustainability. This financial dependence that is unpredictable for meaningful financial budgeting and planning often leads to financial instability, debarring meaningful economic development initiatives, provision of inadequate infrastructural facilities attached to the mosque and empowerment support programmes for the congregations. In view of this, Mulyandi et.al submitted that mosque should build a robust financial management institution that support economic empowerment of Muslim community (Mulyandi et.al 2024)

An attempt to solve these challenges, it is essential to explore sustainable financial models that are aligned with Islamic ethical principles as explained by Zamir and others (Zamir et.al 2011). Among Islamic financial model is Sukuk, which is an Islamic financial instrument that represents ownership in an asset or investment and operates in accordance with Islamic principles. Sukuk provides a practical alternative to interest-based credit and allows an avenue for collective investment, pooling of capital resources, and long-term financing of developmental projects. Within the context of mosque management, Sukuk-based investments have the potential to transform mosques from passive religious institutions into dynamic centers of economic empowerment and social development. In line with this, MeeranJasir and others opined that successful implementation of Sukuk as a perfect instrument for financing projects including waqf properties (MeeranJasir et.al 2022)

Effective mosque management entails good leadership, accountability and transparency including innovative financial strategies that promote self-sufficiency and reliance (Kurnia 2018). Abbasi and others concurred to this submission (Abbasi et.al 2010) Sukukas an Islamic finance instrument can enable mosques to delve into investment strategies leading to quick investment returns such as Islamic schools, rental properties, microfinance projects, and small-medium entrepreneur. Such ventures can strengthening mosque financial sustainability so as to impact the effect in improved mosque daily operational activities, well maintained infrastructural amenities of the mosque, empower local communities, and create employment opportunities, thereby aligning with the spiritual objectives of Islam on socio-economic progress.

Historically, Nigerian Islamic scholars have played a significant role in molding the nation's religious propensity, intellectual acumen, socio-cultural alignment and economic endeavors (Oyesanya et.al 2024). From the early emergence of Islam in Nigeria through the revitalization of fundamental principles of Islam by Usman Dan Fodioto contemporary scholars of various reform movements on all aspects of Islamic studies. Considering the broader Muslim world, scholars such as SayyidAbul'l-Ala

Maududi, Anwar Iqbal Qureshi, NaiemSiddiqhi, Sheikh Mahmud Ahmad and others have made notable contribution in the emergency of Islamic finance (Hans 2009).

These scholars have consistently advocated for justice, accountability, social order and community participation in securing lives and properties based on principles that form the ethical foundation of Islamic finance (Abdulraheem 2019). In the last three decades, their engagement in promoting Islamic banking, waqf, microfinance, Islamic cooperative models and zakat institutions has laid the groundwork for broader awareness and acceptance of Sukuk as a permissible instrument for economic development. Their persistent advocacy and guidance are educative, informative for public apprehensiveness on ensuring that Sukuk-based investment strategies align with Shariah, promote unity, and strengthen the economic resilience of the Muslim community.

Regardless of the pivotal role of the mosque in promoting Islamic teachings, moral ethics, social interaction, integration and community cohesion, most mosques in Nigeria encounter persistent financial challenges that hinder effective management and social allied matters. The majority depend on inconsistent donations, insufficient supports and endowments from congregants, which are often unpredictable to cover operational expenses or to design budget allocation of financial resources for long-term projects. To this effect, many mosques lack the financial sustainability to maintain mosque facilities, support educational initiatives , or implement social welfare packages that could empower their immediate communities economically, let alone of larger society (Okonkwo 2015).

Despite the fact that Islam encourages self-reliance and community-based financing through collaborative mechanisms such as waqf, zakat, and profit-sharing investments, these mechanisms have not been fully integrated and adopted into modern mosque management in Nigeria (Fa-Yusuf et.al 2021). The little awareness and application of Islamic financial instruments, more especially Sukuk, among mosque administrators and stakeholders in the Muslim communities further exacerbates the problem. Equally, most mosque management lack inadequate financial literacy and institutional capacity to implement such investment strategies effectively.

Nigerian Islamic scholars, who traditionally serve as spiritual guides, inspirational mentorship and thought leaders, have an important role to play in filling this vacuum, However, their involvement in practical financial innovation and advocacy for Sukuk-based investments has remained little compared to other Muslim-majority countries. This vacuum raises significant queries about how the intellectual capacity and moral influence of Nigerian scholars can be harnessed to promote sustainable financial practices in mosque management.

Consequently, the problem this study seeks to address is the lack of sustainable financial strategies within Nigerian mosque management and the under exploration of Sukuk-based investment mechanisms that could enhance economic empowerment and formidable Muslim communities. In view of this backdrop, this study examines the convergence between mosque management, economic empowerment, and Sukuk-based investment strategies within the Nigerian context. It elucidates the

indispensable role of Nigerian Islamic scholars in providing theological legitimacy, community participation and intellectual leadership for the adoption of Sukuk as a sustainable financing mechanism for mosques and to discharge its social welfare package with other economic empowerment initiatives.

### **Conceptual Analysis: Mosque Management –Economic Empowerment – Sukuk**

**Mosque Management:** Mosque management is a systematic process that involves selecting and utilizing human and material resources to address specific needs within the Muslim community. Jawando opined that administration and management are used interchangeably but convey the same meaning of organizing human and material resources for the purpose of achieving set goals (Jawando 2015). Its goals are to achieve spiritual and socio-economic objectives, including peaceful coexistence, in accordance with Islamic principles and laws. Effective mosque management ensures sustainable and transparent fulfillment of these objectives. Unlike conventional management, this involves the coordination and harmonization of these variables of man, machine and money (Yusuf et.al 2013). Mosque management is rooted in trust (Amanah) with accountability to Allah and consultation (shura) among the leadership and its subjects on any affairs related to the Muslim community, guiding the leadership's judicious use of resources for the community's benefit from the Qur'anic perspective.

This mosque management encompasses administrative management, which oversees daily activities, staff, and maintenance of the mosque. It involves financial management, including collecting, recording and disbursing of funds allotted to the mosque through endowment, voluntary charity, donations, special levies and compulsory alms-giving as stipulated in Islamic law (Kabir et.al 2021). The mosque management engages in spiritual management of the devotees towards ensuring correct religious practice as established by the Qur'an and approved practices of the Prophet Muhammad, including routine sermons and educational enlightenment programmes on day-to-day social activities in economic, political, cultural and technological innovations. All these are validated through Islamic perspectives in compliance with Shar'ah. The ultimate goal of Islamic laws is creating enabling environment that is conducive for the worship of Allah: to this effect, the mosque plays a vital role in community development using the mosque as a platform for socialization through proper planning and coordinating to achieve economic empowerment, educational attainment and social welfare package (Auda 2008).

There are certain principles outlined to achieve effective mosque management. These principles are core values that underpin mosque management as a prerequisite for strategic investments through Sukuk instrument. These include transparency and accountability of financial records, leading to decision-making that is open to the Muslim community. The decision-making process involves consultation among leadership, followership, and key stake holders through a participatory approach, ensuring collective responsibility. Competence is essential for effective managerial skills in selecting mosque administrators who are versatile in human relations and posses basic Islamic knowledge, particularly in Islamic finance (Alhabshi et.al 2018).

The outcome of effective mosque management lies in the mosque' financial sustainability through the integration of income-generating ventures and returns on investment in sukuk-based projects such as schools, micro-businesses, rental properties, and other permissible ventures that in comply with Islamic ethics.

Mosque Management encounters several challenges that hinder its success in achieving its objectives of economic empowerment and social welfare package for the Muslim community. These challenges include lack of financial sustainability and dependence on irregular donations, which are unpredictable for meaningful financial budgeting and planning. Additionally, poor record keeping, and accountability structures. Another challenge facing mosque management is leadership conflicts and division within mosque management committees as outlined by Yusuf et.al (Yusuf et.al 2013). More importantly; the limited awareness of Islamic financial instruments like Sukuk and Waqf requires serious attention from the Nigerian Islamic scholars to educate the Muslim community on the principles and structures of Islamic finance models compared to conventional financing systems.

Modern approaches and Innovations play key role in contemporary mosque management, which is evolving to include professional administration, mosque management system - a software tool for administering both human and material resources belonging to the mosque - technology-based accounting systems, and Shari'ah-compliant investment models (Bahadur et.al 2019). Instruments such as Sukuk can fund infrastructure, schools, and community projects while maintaining religious compliance. Training of imams and committee members in Islamic finance and management principles is now considered essential for efficiency and sustainability. Mosque management is a sacred responsibility that blends faith with functional administration. Effective management transforms mosques from mere places of prayer into hubs of economic empowerment and social transformation, promoting unity, development, and sustainability within the Muslim community (Ogunbiyi 2018).

**Economic Empowerment:** Economic empowerment is a process that refers to the ability of individuals, institutions, and communities to have control over their material resources leading to an improved standard of living and enable them to make financial decisions that promote self-confidence and sustainability. This concept of community empowerment is a basic concept for the community to provide a positive perspective as attributed by Mulyandi et.al (Mulyandi et.al 2024). From an Islamic perspective, economic empowerment is a two-edge sword of moral and social obligation from those who have to those who do not, with the ultimate goal of eradicating poverty, promoting social justice and creating level-playing field for self-aspiration, both individually and socially as viewed by Iskander et.al (Iskander et.al 2023).

Giyanti and others asserted that economic empowerment is vividly seen to support the underprivileged to be able to be independent of them to make decision for improving themselves to overcome social inequality in the society (Giyanti et.al 2024). Fundamentally, it involves providing access to resources, facilitating educational pursuits, creating jobs, and entrepreneurship opportunities, so that

people can actively participate in the economic development of their communities (AbdulWahab 2021).

The understanding of economic empowerment in Islam is derived from justice, which is the bedrock of peace and harmony in society. It includes mutual assistance among the different strata of society and reducing social stress by discouraging exploitation (Muhammad 2007). Furthermore, it emphasizes the collective welfare of the populace. Economic empowerment also looks after the spiritual growth of individuals, ensuring that sources of income are shari'ah-compliant as advocated by the Nigerian Islamic scholars through promotion of Islamic finance particularly the Sukuk instrument.

Economic empowerment using Islamic finance platform, such as zakah allows for the redistribution of wealth to the indigent poor and the needy in the society. Waqf endows tangible properties through mosque management to benefit the Muslim community and support social welfare projects. In addition to these mechanisms of economic empowerment approved by Islam is the voluntary donation known as sadaqah, which support community projects for their well-being of its members. More importantly, Sukuk and Islamic microfinance provide investment strategies and financing tools for sustainable economic participation, enabling mosque management to achieve improved financial sustainability (Hussain et.al 2025).

This economic empowerment initiative is diversified into several dimensions, which entail financial empowerment enabling individuals, organizations and mosque communities to access finance, credit and savings mechanisms for sustainable financial strength and capacity-building initiatives. It also covers educational empowerment, promoting financial literacy for mosque management committees and relevant stakeholders in the community (Abdulwahab et.al 2021). Additionally, vocational training and business orientation on sustainable entrepreneurship programmes are organized by the mosque management as social corporate responsibility to develop the society and foster harmonious and symbiotic relations in the interest of the community at large. Social empowerment is regarded as a form of economic empowerment, where collective participation in community projects saves financial costs and consultancy initiatives are undertaken through collective decision-making. Institutional empowerment involves religious and financial institutions, such mosques and Islamic financial institutions, fostering economic growth and socio-political development to create enabling system for obtaining rewarding investment ventures (Muthoifin et.al 2024).

This discourse elucidates the mosque-based economic empowerment initiatives as agent for societal reformation, fulfilling one of the core responsibilities of mosque management. Historically, the mosque served as a center for spiritual and economic growth, alleviating economic impoverishment in the community. In the lifetime of Prophet Muhammad and the early companions, the Prophet's mosque was used as a base for community congregation, resource mobilization and distribution, including entrepreneurship support.

In this contemporary era, mosque management needs to embark mosque-based-empowerment initiatives, such as skills acquisition programmes and vocational training, to equip youth with the necessary skills for total empowerment and fill the gap in artisan skills for human development capacity and intellectual growth. Youth need guidance to navigate the global village by exploring abundant resources endowed by nature, serving as a vanguard and fulcrum of socio-dynamism for conducive atmosphere leading to peace, security and tranquility for social interaction, integration and self-actualization.

Mosque can encourage the establishment of cooperative societies and small-scale business financing to improve saving cultures for economic development and resource growth (Oyedele et.al 2019). Parts of the mosque management-driven economic empowerment initiatives are Sukuk-based investment projects for community infrastructure, particularly to enhance mosque financial sustainability and improve financial status of individuals in the community. These mosque management-driven economic empowerment initiatives strengthen both the spiritual and economic well-being of the Muslim community, fostering unity in diversity and sustainable community development (Amin et.al 2023).

It is crucial to identify barriers that mitigate economic empowerment, in order to strengthening the financial capacity of the mosque and members of the Muslim community. These barriers revolve around limited access to shari'ah-compliant financial instrument and Islamic financial products for mosque management to explore, in order to enhance mosque financial sustainability through investment strategies (Ismail et.al 2024). Lack of Islamic financial exposure, low literacy, and financial awareness hinder mosque management from expanding its horizon in assessing sukuk as an Islamic finance tool to boost income through appropriate investment strategies applicable to the mosque.

An improper institutional structure of mosque management, such as truncated communication channel, can also prevent mosques from achieving financial breakthroughs for implementing socio-economic empowerment initiatives that benefit Muslim communities and the society at large. Another mitigating factor towards improving economic empowerment programmes is the gender bias that neglects adequate representation of women in mosques, which are highly dominated by males, thereby stifling women's contributions to socio-economic development in the community (Maulana et.al 2023). A major bottleneck for mosque management is dependence on external or unsustainable funding sources, which mitigates meaningful investment opportunities through Sukuk-based financing, thereby limiting the expansion of economic empowerment initiatives by the mosque management that benefits the Muslim community.

Islamic finance plays a significant role in sustaining economic empowerment initiatives through asset-based, risk-sharing mechanisms such as Mudarabah, Musharakah, and Sukuk, which offer returns to investors (Sharif et.al 2025). These instruments support entrepreneurship, reduce poverty, and promote community welfare projects. By aligning economic activities with ethical principles, Islamic finance ensures that economic empowerment leads to social justice and shared

prosperity. Conclusively, economic empowerment initiatives in Islam are a holistic concept that converge faith, ethics, and socio-economic justice. When judiciously implemented through institutions such as mosques, they can transform Muslim communities into self-reliant and development-oriented societies. Sustainable empowerment thus becomes not only a developmental goal but also an act of worship and social responsibility.

**Sukuk:** Sukuk is one of the Islamic finance models. It is an Arabic term rooted in the verb 'sakk', which, literally means it means locked or sealed, for instance, sakka albaaba, which means 'locked' or 'sealed', as seen in the phrase 'sakk al-bab', meaning 'locked the door'. The singular noun form is 'sakk', while the plural form is 'sukuk' (Elias 1989). Siyanbola also concurred with this definition of Sukuk (Siyanbola 2023). Technically, the word can be translated to mean 'document', 'deed' or 'cheque'. In technical usage, it refers to a certificate or bond related to a particular agreement in Islamic finance, Sukuk are Shari'ah-compliant financial instruments representing proportional ownership in tangible assets, usufruct, or investment ventures.

Unlike conventional bonds that entail interest, debt and speculations, which may seemed perfectly ethical but are prohibited in Islam (Timothy, 2012). Sukuk are structured on profit-sharing or asset-backed principles consistent with Islamic jurisprudence on trade, commerce, economic and social welfare. Sukuk serve as financial tool for pooling financial capital for long-term infrastructure projects, community development projects like mosque construction, educational institutions, and social welfare programmes. For every Sukuk holder shares in the risk and investment returns associated with the asset or project being financed. Thus, Sukuk adhere to the Islamic principles of risk-sharing (musharakah) and asset-backing, avoiding interest-based debt creation.

The regulatory body in charge of Islamic finance globally, that is the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI), classifies Sukuk into several categories based on contractual structures as follows: Sukuk al-Ijara (Leasing Sukuk) is designated as Ownership of leased assets generating rental income (Ryan et.al 2023). This kind of Sukuk can enable mosque management to invest on rental properties to enhance mosque financial sustainability and improve social welfare of Muslim communities. Sukuk al-Murabah is known as cost-plus financing offering by ownership of financial capital to fulfill material needs of those who require it, based on sale transactions with predetermined profit. This type of Sukuk classification can be utilized by mosque management to empower mosque members economically and socially. Another classification of Sukuk is Sukuk al-Mudarabah, which means trust financing of investment opportunities as partnership between capital provider and entrepreneur, with returns based on a predetermined rate.

Sukuk al-Musharakah is known as equity partnership through joint provision of financial capital and management for the proposed business venture. This type of Sukuk classification requires mosque management to be versatile in managerial skills and investment strategic acumen. Sukuk al-Istisna means manufacturing or construction financing used in Islamic finance for project-base development, such

building mosque, schools, and business venture. Sukuk al-Salam means advance purchase, where payment is made on the spot for financing agricultural or production-based activities. Sukuk al-Salam can assist Muslim members in achieving food security through agricultural financing, which mosque management can strategize to facilitate easy access to fund. Each of these structures aligns with Islamic principles, offering flexibility to meet diverse economic and community needs (Muhammad 2007).

Sukuk have evolved as a catalytic driver of economic development and growth in Muslim and non-Muslim countries alike. Sukuk enable governments, corporations, and communities to raise funds for infrastructural and developmental projects without violating Shari'ah principles. In the Nigerian context, Sukuk issued by the governments have financed roads, schools, hospitals, and other social infrastructure ascribed by Abubakar and others (Abubakar et.al 2020). Beyond national projects, community-driven Sukuk like mosque can pool capital resources for mosque renovation, waqf-based schools, microenterprise support, and community welfare initiatives. Introducing Sukuk-based investment strategies offers a Shariah-compliant model for sustainable financing mosque projects (Alaro et.al 2011)..

Mosque management can explore investment strategies through Sukuk, an Islamic instrument, in various endeavours, such as expanding mosque infrastructure, establishing schools, clinics, tables rental services (for example, chairs and tables, Islamic centers, and constructing properties for rental services), just as Sukuk was used by Osun State Government to raise sixty billion naira sukuk issuance to the public (Majeed 2024). These Islamic finance instruments strengthen financial capacity and align mosque financing with the broader goals of Islamic economic empowerment and community self-reliance.

For effective implementation of Sukuk issuance, there is a need to follow certain guiding principles for optimal utilization of Sukuk as an Islamic finance instrument. These guiding principles of issuance and operation of Sukuk must align with shar'ah and general financial principles, which include the following:

1. Asset-backing: Sukuk must represent ownership in tangible or usufruct (the legal right to use and benefit from a property or asset that belongs to another person).
2. Profit and loss: Investors in a project should be able to share in the profit and loss as an outcome of the investment.
3. Prohibition of interest: Investments using Sukuk must avoid any interest bearing activities, in line with the ethical value of Islamic finance
4. Avoidance of excessive uncertainty: Excessive uncertainty is also prohibited by Islamic law.
5. Shari'ah compliance supervision: There must be a shari'ah-compliance supervision by a certified shar'ah advisory board.
6. Transparency and disclosure: Transparency and disclosure in contract and asset valuation play a key role in the guiding principles for implementation of Sukuk.

However, Sukuk implementation faces challenges despite its success in alleviating social living standard of the populace and reducing poverty indices. These challenges include limited awareness and expertise in Islamic capital markets, high

regulatory and structuring costs, shortage of Shari'ah-compliant assets in some jurisdictions, and misunderstandings between religious institutions and financial regulators (Davood et.al 2017). By addressing these issues through education, policy reform, and community participation, Sukuk's effectiveness can be enhanced for mosque development and fulfilling its social responsibilities to the Muslim communities and society at large as attributed by Shamsuddeen and others in their submission towards creating awareness in Sukuk (Shamsuddeen et.al 2018).

By this, Sukuk signifies an impactful instrument in Islamic finance, blending ethical values with modern financial innovation. For Nigeria and other Muslim communities, particularly in mosque management, Sukuk offers a sustainable avenue for enhancing mosque infrastructure development and economic empowerment through strategic investment. When managed efficiently, Sukuk can revive the historical role of mosques as both spiritual and socio-economic centers, ensuring financial sustainability while promoting justice and development within the community, with Nigerian Islamic playing a pivotal role

### **Sukuk Investment Strategies for Mosque Management Sustainability**

Mosque sustainability has become a significant challenge in contemporary Muslim community management. Many mosques depend on irregular voluntary donations, compulsory alms-giving, and endowments bestowed upon the mosque for its management, for their daily operational activities and infrastructural amenity development (Aliyu 2024). Yet, these sources are often inconsistent, limiting the potential of mosque management to play their spiritual, educational, and socio-economic functions. Sukuk-based investment strategies provide a Shari'ah-compliant mechanism for pooling funds, diversifying income streams, and ensuring long-term financial sustainability. Sani and others submitted that Sukuk financing is also enhancing growth and development through project financing (Sani et.al 2022).

Through Sukuk, mosques can raise capital for infrastructure projects, educational initiatives, and social enterprises while maintaining compliance with Islamic financial ethics. Sukuk investment involves the issuance of Islamic financial certificates, as discussed earlier. Unlike conventional bonds, Sukuk are asset-backed and structured on profit-sharing or lease-based models, free from interest. Investors receive periodic returns on their fund contributed for investment, derived from project profits or asset rentals rather than interest payments (Majeed 2024). In the context of mosque management, Sukuk investment could be used to enhance mosque financial sustainability through commercial ventures, real estate, or community-based projects.

Mosques carry out a dual role of spiritual and socio-economic functions for human sustainability (Iqbal et.al 2025). For mosque management to achieve functions, financial sovereignty is crucial to enhance financial sustainability. In view of this, Sukuk investment strategies offer several benefits, such as financial self-sufficiency for mosques, reducing dependence on donations, community participation in economic development through investments and converting unutilized mosque-owned properties into productive assets. Additionally, Sukuk

investment allows for transparency and accountability in investment proposed by mosque management, ensuring shar'ah compliance. Ultimately, Sukuk investment provides sustainability for enhancing mosque financial strength for its daily operations and infrastructure development. It is essential for mosque management to implement the following strategies through Sukuk investment:

1. Establish a Mosque Finance Committee comprising Shariah scholars, financial experts, and mosque representatives.
2. Develop a Shari'ah-compliant investment policy and ensuring mode investment model.
3. Identify mosque assets suitable for development or leasing.
4. Evaluate potential income-generating projects aligned with Islamic values.
5. Encourage community participation through mosque members' subscription to Sukuk, allowing members to invest in mosque sustainability.
6. Collaborate with Islamic financial institutions for professional management.
7. Regular disclosure of project performance, returns, and reinvestment plans to the mosque members.
8. Train mosque administrators in Islamic finance literacy, accounting, and project management.
9. Engage Nigerian Islamic scholars in promoting awareness of Sukuk benefits and other Islamic finance models for enhancing mosque financial sustainability.

Implementing investment strategies through Sukuk, as an Islamic finance instrument with major role played by Nigerian Islamic scholars, will have a multiplier effect on the mosque's financial strength and capacity. This can be seen as an expected impact on mosque sustainability, where well structured Sukuk investments lead to steady cash flow for mosque maintenance and da'wah (propagation) activities (Ashafa 2021). This enables mosques to improve and contribute to socio-economic development of the Muslim communities, strengthen accountability and professionalism in mosque management, and establish the vision of mosques serving as hubs of faith, education, and enterprise. Equally, this observes essence of the objectives of Islamic law, more importantly, the protection of wealth and propagation of social welfare by mosque members.

This paper discourse observes some challenges that may hamper mosque investment strategies and profound solutions as forward looking paradigm for mosque financial sustainability. Part of the challenges encounter during the course of implementing mosque Sukuk investment strategies include limited awareness among mosque committees and congregants as observed by Shamsuddeen et,al (Shamsuddeen et.al 2018). Sukuk at the mosque level lacks technical expertise in structuring Sukuk, legal and regulatory barriers in certain jurisdictions on Islamic finance, and potential misuse of raised funds. To solve these issues, mosque management should collaborate with Islamic financial experts, establish clear governance structures, and advocate for policy inclusion of community-based Sukuk under financial regulatory framework.

Sukuk investment strategies provide a feasible and ethical pathway for ensuring mosque financial sustainability. By integrating Islamic finance principles

into mosque management, the Muslim community can revive the mosque's traditional role as a center of economic empowerment, education, and social cohesion. The success of mosque-based Sukuk depends on transparency, community participation, and adherence to Shari'ah principles, ensuring that faith and finance work in compliance to the existing established Islamic law for lasting development.

### **The Role of Nigerian Islamic Scholars and Imaams in Mosque management and Sustainability**

Historically, Nigerian Islamic scholars have played a critical role in shaping religious understanding, political engagement, socio-economic development and community cohesion within societies (Yakasai et.al 2024). These scholars serve as spiritual mentors, teachers, community leaders, custodians of Islamic values for Muslims to emulate. Beyond spiritual duties, Nigerian Islamic scholars have significantly influenced mosque management and financial sustainability, ensuring that the mosque remains both center hub of worship and a catalyst for community development. This paper requests professionalism and effective mosque management from Nigerian Islamic scholars, urging them to blend their theological expertise with contemporary insights into Islamic finance and human relations, to sustain the mosque's financial strength.

This discourse focuses on two selected prominent Nigerian Islamic scholars renowned promoting Islamic finance in Nigeria with their brief scholarship contributions of Professor AbdurRazaq AbdulMajeed Alaro and Professor Aliyu Dahiru Muhammad.

#### **AbdurRazaq AbdulMajeed Alaro's Contribution to Islamic Finance**

A prominent Nigerian Islamic scholars, Shari'ah expert, barrister and arbitrator in Islamic finance, he was born in 1969 Ilorin, Kwara State. He established a strong foundation in both Islamic and secular studies, beginning with Oke-Pakata Primary School and Muhyideen College of Arabic and Islamic Studies in Ilorin. He later studied at the Islamic University of Madinah, Saudi Arabia, where earned a first-class degree in Shar'ah/Islamic Theology (1993), followed by a master (1997) and Ph.D (2003). He also holds an LL.M, specialized in Islamic law of banking, insurance and capital market from Omdurman University, Sudan.

Professionally, Prof. Alaro is a professor of Islamic law at the University of Ilorin, teaching Islamic contract law, Islamic property law, usul al-fiqh and more. He serves in high-level advisory roles:

- Member, Financial Regulation Advisory Council of Experts, Central Bank of Nigeria.
- Takaful Advisory Council of the National Insurance Commission.
- Arbitrator certified.
- Committee member, National Fatwa Committee, Centre for Islamic Legal Studies, Ahmadu Bello University, Zaria.

#### **Areas of specialization:**

1. Islamic commercial transactions
2. Shari'ah-compliant banking, insurance \*Takaful(
3. Shari'ah governance, Islamic finance regulation
4. Islamic law in African context

**Most-cited publications in Islamic finance:**

1. "Potential of Shari'ah-Compliant Microfinance in Alleviating Poverty in Nigeria" — International Journal of Islamic and Middle Eastern Finance & Management, 2019.
2. "Precautionary Measures for Trial of a Defendant in Absentia under Islamic Law" — SSRN Electronic Journal, 2011
3. 3 Mechanisms of the sale of debt in banks and other financial institutions: a fiqh study) — ISRA International Arabic Journal of Islamic Finance, 2013.
4. "Islamic Financial Services: The Interplay of Religion, Law and Corporate Social Responsibility" — 196th Inaugural Lecture, University of Ilorin, 2021.
5. "Sukūk — Another Milestone in Islamic Finance Industry in Nigeria" — The Muslim Voice, Nigeria, 2024.
6. "Financial Engineering and Financial Stability: The Role of Islamic Finance System" --- Journal of Islamic Economics, Banking and Finance 7,no.1 \*January – March 2011(

**Contributions of Prof. Adam Muhammad Abubakar in Islamic Finance**

Prof. Adam Muhammad Abubakar obtained B.A Islamic Jurisprudence from International Islamic University in Niger Republic (IIUN), in 2005; and Postgraduate Diploma in Education (PGDE) from University of Maiduguri in 2009. He also obtained M.A. and PhD in Islamic Studies from Bayero University Kano (BUK) in 2010 and 2014 respectively. He further obtained another PhD Islamic Commercial Jurisprudence from Al-Madinah International University (MEDIU), Malaysia in 2016. He is currently a Senior Lecturer of Islamic Finance at the Yobe State University, Department of Islamic Studies.

**Professional Credentials:**

- Certified Shari'ah Adviser & Auditor (AAOIFI).
- Certified Islamic Arbitrator & Expert (CIAE), Dubai.
- Fellow, Islamic Finance Professionals (FIFP)

**Area of Specialization:**

1. Islamic Banking and Finance
2. Sukuk Financing and Capital Markets
3. Takaful (Islamic Insurance)
4. Shariah Governance and Audit
5. Islamic Commercial Law (Fiqh al-Mu'āmalāt)

**Professional Roles:**

- Professor of Islamic Banking & Finance.
- Chairman, Pension Industry Non-Interest Advisory Committee (PENCOM), Nigeria.

- Member, Advisory Council of Experts for Islamic Finance Entities in Nigeria.
- Lead Consultant, ANUTI Ethical Consulting Ltd.
- Member of Chattered Institute of Stockbrokers, UK Chartered Institute for Securities and Investment

**Most-cited publications in Islamic finance:**

- “Sukūk and Nation Building: A Theoretical Analysis of Sukūk Financing in Nigeria” \*2020(. *Ikonomika: Jurnal Ekonomidan Bisnis Islam*, Vol 5 No 1 (2020), pp 71-84 (co-authored with Ibrahim Muhammad Baba)
- “Islamic Banking: A Controversial Position of the Christian Association of Nigeria on Ethical Financial Services and Economic Sabotage” — *FITRAH: Jurnal Kajian Ilmu-Ilmu Keislaman*, Vol 8 No 2.
- “The Role of Islamic Finance in Promoting Economic Justice and Financial Inclusion among Marginalised Communities” \*2025\*- *International Journal of Islamic Studies*, Vol 37 No 1
- “Application of Islamic Teachings on Brotherhood to Ease Fuel Subsidy Removal Challenges Among Vulnerable Nigerians” — (co-authors). *FITRAH*, 2024.
- “Hereafter Savings Account: Modern Technique for Savings Maximization” (Public Lecture, 2019)

These two prominent Nigerian Islamic scholars are strategically contributing to mosque management through leadership roles as imams, preachers and advisers, providing spiritual guidance and managerial expertise as Alawa elucidated on the role of Islamic clerics in Nigeria (Alawa 2016). Their knowledge of Shar’ah ensures that mosque policies and financial engagement are compliant. Looking at these scholars’ areas of specialization, they promote Islamic finance models to enhance mosque. Through sermons and public lectures, they mobilize the Muslim community towards sustainable mosque funding. These scholars establish and manage Islamic schools and adult enlightenment programmes within mosque premises, ensuring intellectual capacity of the community. Their educational leadership strengthens the link between the mosque, knowledge, and development, especially in mosque financial sustainability. Their knowledge of Shari’ah helps mediate conflict over leadership disputes and uphold unity among the Muslim community and the mosque management (Idowu et.al 2020). This effort promotes stability and ensures that the mosque’s material resources and assets are used effectively for communal benefit. Due to their educational exposure, these Nigerian scholars promote modern mosque management, ensuring optimal benefits through transparency, adequate budget planning, resource allocation, proper record-keeping and strategic investment planning. This enhances mosque financial sustainability, integrating Islamic ethics with contemporary financial principles to improve accountability, development and growth.

Nigerian Islamic scholars remain at the vanguard of mosque management and financial sustainability. Their contributions extend beyond spiritual leadership to encompass financial innovation, community mobilization, and ethical management. By combining Islamic finance instruments like Sukuk and Waqf with modern

management principles, scholars are transforming mosques into self-sustaining institutions that foster both faith and development. Their continuous advocacy for transparency, unity, and education ensures that the Nigerian mosque system can serve as a model for holistic community empowerment.

## **CONCLUSION**

This paper examines mosque management and economic empowerment through Sukuk-based investment strategies, with particular emphasis on the role of Nigerian Islamic scholars in promoting financial sustainability and community development. Historically, mosques in Nigeria have functioned not only as centres of worship but also as hubs for education, welfare, and socio-economic engagement. However, many contemporary mosques face persistent financial challenges due to overreliance on irregular donations and weak administrative structures. The study highlights Sukuk, a Shariah-compliant financial instrument, as a viable alternative for enhancing mosque financial sustainability. By aligning investment practices with Islamic economic principles such as risk-sharing, asset-backing, transparency, and social justice, Sukuk-based models offer mosques the opportunity to generate stable income for infrastructure development, educational programmes, and social welfare services.

Central to this transformation is the role of Nigerian Islamic scholars, who serve as religious leaders, educators, advisers, and advocates of Islamic finance. The paper demonstrates how scholars contribute to mosque sustainability by promoting awareness of Sukuk, providing Shariah guidance, fostering community trust, and integrating ethical governance into mosque administration. Their involvement bridges the gap between traditional religious leadership and modern financial innovation.

The paper observes that mosque-driven Sukuk investment, guided by knowledgeable Islamic scholars, can strengthen economic empowerment, enhance accountability, and reposition mosques as self-sustaining institutions that support holistic community development. It recommends capacity building, institutional collaboration, and policy support to fully harness the potential of Sukuk for sustainable mosque management in Nigeria.

Mosque management in the modern Nigeria is evolving from an exclusively religious coloration to a multidimensional platform for spiritual, economic, and social transformation. The introduction of Sukuk-based investment strategies into mosque financing offers a practical, Shari'ah-compliant roadmap towards financial sustainability and community empowerment. Through the prudent application of Islamic financial models such as Sukuk, mosques can overcome dependence on irregular donations to mosque, to become self-sustaining institutions capable of funding education, social welfare initiatives, and infrastructural development. The role of Nigerian Islamic scholars in this paradigm shift is indispensable. Holistically, they are acknowledged as custodians of knowledge, the explainers of Shariah, the moral guides and community reformers for the Muslim community and the society at large. Their leadership in advocating, designing, and supervising Sukuk-based

mosque investment models bridges the gap between faith and finance, ensuring that religious institutions remain compliant with Islamic ethics while achieving developmental goals.

Beside, their leadership promotes transparency, accountability, and unity in mosque management, showcasing essential qualities for maintaining trust and efficiency. By combining Islamic finance principles with mosque-driven financial initiatives, Nigerian scholars highlight that economic empowerment can coexist with religious duties, social justice, and community cohesion. Conclusively, the mosque's financial sustainability through Sukuk as an Islamic finance instrument represents all-encompassing model of development that strengthens religious duties while enhancing socio-economic resilience within the Muslim community.

This paper recommends the following based on its findings:

1. Human capacity building: Mosque management committee should undergo periodic training in Islamic finance, investment strategies and financial management so as to improve efficiency and sustainability.
2. Integration of Sukuk-based funding models: These should be adopted as financial policies, with regulatory frameworks established to guide mosque-based Sukuk projects and ensure Shari'ah compliance and transparency.
3. Nigerian Islamic scholars should continue to educate and sensitize the Muslim community on Sukuk's benefits for mosque financial sustainability. They should serve on Shari'ah advisory boards to provide ethical oversight.
4. Mosque committees should implement transparent auditing systems and share financial reports with the congregation to build trust.
5. Continuous community engagement should encourage collective participation in Sukuk-based projects.
6. Congregants should view mosque financing as a religious duty and an economic investment in their Muslim community.

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