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Comparative Study of Islamic and Secular Economic Law in Nigeria: Implications for Policy Making

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Abstract: This comparative study explores the coexistence of Islamic and secular economic laws in Nigeria and their implications for policy-making and economic development. Using a multi-dimensional framework that combines normative and functional perspectives, the paper analyzes how each legal tradition contributes to shaping Nigeria's financial systems and policy responses. Normatively, Islamic economic law emphasizes moral and ethical principles rooted in Sharia, promoting social equity and justice through instruments such as zakat and the prohibition of riba. In contrast, secular economic law prioritizes market efficiency, rationality, and individual rights, focusing on economic progress and legal certainty. Functionally, the growing success of Islamic finance—especially non-interest banking and instruments like sukuk—demonstrates its role in enhancing ethical financing and financial inclusion. Meanwhile, secular frameworks have enabled reforms such as the Banking and Other Financial Institution Act (BOFIA), improving transparency and regulatory control. This study contributes to the contextualized discourse of Islamic law by offering a nuanced analysis of how integrating ethical values from Islamic principles into Nigeria's broader legal and economic policies can foster equitable growth. It argues that recognizing both the complementary and conflicting aspects of these systems is crucial for sustainable development and for addressing Nigeria's structural economic disparities.

Keywords: *Islamic economy; secular economy; Muslim; social equity; colonial legacies*

Abstrak: Penelitian komparatif ini mengkaji koeksistensi antara hukum ekonomi Islam dan hukum ekonomi sekuler di Nigeria serta implikasinya terhadap perumusan kebijakan dan pembangunan ekonomi. Dengan menggunakan kerangka multidimensional yang menggabungkan pendekatan normatif dan fungsional, artikel ini menganalisis kontribusi masing-masing sistem hukum dalam membentuk sistem keuangan dan respons kebijakan di Nigeria. Secara normatif, hukum ekonomi Islam menekankan prinsip moral dan etika yang berakar pada syariat, seperti keadilan sosial dan kesejahteraan bersama, yang diwujudkan melalui instrumen seperti zakat dan pelarangan riba. Sebaliknya, hukum ekonomi sekuler mengedepankan efisiensi pasar, rasionalitas, dan hak individual, dengan fokus pada kemajuan ekonomi dan kepastian hukum. Secara fungsional, keberhasilan sistem keuangan Islam tampak dalam pertumbuhan perbankan tanpa bunga dan instrumen seperti sukuk, yang berperan dalam meningkatkan inklusi keuangan dan pembiayaan yang beretika. Di sisi lain, hukum sekuler mendukung reformasi seperti Undang-Undang Perbankan dan Lembaga Keuangan (BOFIA), yang memperkuat transparansi dan stabilitas sistem keuangan. Studi ini memberikan kontribusi terhadap wacana hukum Islam yang terkontekstualisasi dengan menawarkan analisis mendalam tentang bagaimana integrasi nilai-nilai etis dari prinsip-prinsip Islam ke dalam kebijakan ekonomi yang lebih luas di Nigeria dapat mendorong pertumbuhan yang adil dan berkelanjutan. Penelitian ini menegaskan bahwa pengakuan terhadap aspek komplementer maupun konflik antara kedua sistem sangat penting dalam mengatasi kesenjangan struktural ekonomi dan menciptakan pembangunan ekonomi yang berkeadilan

Kata kunci: *Ekonomi Islam; Ekonomi sekuler; Muslim; Keadilan sosial; Warisan kolonial*

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Introduction

Nigeria's economic landscape in recent years has been marked by a slowdown in growth, rising inflation, and currency depreciation, reflecting both global economic challenges and domestic vulnerabilities. Economic growth depleted from 3.3% in 2022 to 2.9% in 2023, majorly due to high inflation, which increased to 24.5%, driven by rising fuel costs and the naira's depreciation. Though the fiscal deficit has slightly improved, it remains a concern, as does the country's high debt service-to-revenue ratio, which reached 111% due to weak government revenues[1]. The interplay between secular economic policies and Nigeria's broader legal framework has contributed to this situation. The floating of the naira, a crucial monetary policy shift, together with tightened fiscal policies, indicates the challenges of navigating economic reforms within a secular legal system that struggles to effectively mobilise resources and address structural issues like industrialisation and informality in employment.[2]

Additionally, the legal complexities surrounding tax administration and revenue generation highlight the need for more robust legal reforms to support economic transformation and improve Nigeria's financial stability, particularly in the face of exorbitant global financing costs and the inability to access Eurobond markets[3].

The prevailing situation of secular law in Nigeria is intricately linked to the country's economic reforms, particularly those implemented under President Bola Ahmed Tinubu in 2023. These reforms, while aimed at stimulating economic growth and stability, have encountered significant challenges that highlight the need for effective legal frameworks[4]. It is suggested that the legal structures intended to support these economic policies must be robust and adaptable to address the negative repercussions of such reforms, and that effective laws can mitigate the adverse effects of these changes by promoting transparency, protecting labour rights, and ensuring efficient resource allocation[5]. The removal of the petrol subsidy and the introduction of fiscal reforms, such as the increased value-added tax, have exacerbated living costs and inflation, straining the already vulnerable population[6].

Moreover, the Naira floating policy has contributed to further currency depreciation, creating a hostile environment for local businesses and reducing the purchasing power of citizens [7] .However, without strategic planning and stakeholder engagement, these laws risk becoming ineffective tools that fail to provide the

[1] African Development Bank. 2024. *African Economic Outlook 2024: Driving Africa's Transformation: The Reform of the Global Financial Architecture*. https://www.afdb.org/en/countries-west-africa-nigeria/nigeria-economic-outlook.

[2] International Monetary Fund. "IMF Executive Board Concludes 2024 Article IV Consultation with Nigeria." *IMF News*, May 8, 2024. https://www.imf.org/en/News/Articles/2024/05/08/pr-24144-nigeria-executive-board-concludes-2024-art-iv-consultation.

[3] Umar, Muhammed Abdullahi. "Challenges of Tax Administration Reforms in Nigeria." *African Journal of Tax Law* 3, no. 2 (2019): 159-182. https://doi.org/10.5539/ijef.v13n1p90.

[4] MGI Worldwide. (2024, May 30). *Reforms and opportunities in Nigeria: MGI's Haruna Yahaya joins the conversation*. https://www.mgiassociation.com/resource/reforms-and-opportunities-in-nigeria.html

[5] ibid

[6] Evans, O., Nwaogwugwu, I., Vincent, O., Wale-Awe, O., Mesagan, E., & Ojapinwa, T. (2023). The socio-economics of the 2023 fuel subsidy removal in Nigeria. *BizEcons Quarterly*, *17*, 12–32. https://mpra.ub.uni-muenchen.de/118360/

[7] Abah-Marcus, Philip Oghenevwo, Oghene Kpolode, Prosper E. Nkak, and Obinna P. Umunnakwe. 2020. "Implication of Adopting a Floating Exchange Rate: A Pre and Post Analysis of Nigeria Economic Growth." *IOSR Journal of Business and Management (IOSR-JBM)* 22, no. 10: 41-45. https://www.iosrjournals.org.

necessary social safety nets, perpetuating inequality and economic hardship[8].

The coexistence of Islamic law (Sharia) and secular civil law in Nigeria highlights the complexities and challenges of navigating legal pluralism in a diverse socio-cultural landscape. This dual legal system, particularly prominent in the northern states with significant Muslim populations, reflects the intricate interplay between religious and secular governance shaped by historical and cultural influences.

The integration of Sharia in personal and family matters alongside a secular legal framework often leads to tensions, especially in areas such as rights protection and gender equality[9]. These tensions are also evident in economic laws, where differing interpretations of financial transactions, property rights, and contractual obligations under Islamic and secular law create legal ambiguities and governance challenges[10]. The coexistence of these legal traditions requires careful navigation to ensure that economic policies and laws are inclusive, equitable, and respectful of both religious principles and secular legal standards, ultimately promoting economic justice and social cohesion in Nigerian society.

Introducing Islamic banking into the Nigerian banking system has raised significant debate in support of and against the system. Proponents argue that it is legally grounded in Nigeria's banking framework, with the potential to boost the economy through job creation and foreign investment, particularly from Gulf Cooperation Countries (GCC). Those in favour of Islamic banking, defined as profit and loss sharing, said that it has legal backing under the Banks and Other Financial Institutions Act (BOFIA) 1991 and other relevant laws, including the Central Bank of Nigeria (CBN) Act 2007[11].

It is further argued that the rejection of Islamic banking stems from religious sentiment rather than objective economic considerations. Conversely, opponents question the legality of Islamic banking, citing variations in the definition of "Non-Interest Financial Institution" between BOFIA 1991 and the Guideline on Non-Interest Financial Institutions, 2011. They express concerns that Islamic banking could promote religious bias and discriminate against non-Muslims, possibly breaching Nigeria's secular constitution.

These antagonists highlight fears of Islamization and the potential violation of constitutional provisions, including the principle of "Federal Character" in appointments to the CBN's Shariah Council. Despite these concerns, Islamic banking continues to be seen as part of the broader global economic system and is practised in many non-Muslim countries, indicating its economic viability beyond religious boundaries[12]. Ibrahim (2022) noted that Nigeria was grappling with significant economic challenges, at the turn of the

[8] Amodu, Nasir. "Stakeholder Protection and Corporate Social Responsibility from a Comparative Company Law Perspective: Nigeria and South Africa." *Journal of African Law* 64, no. 3 (2020): 425–449. https://doi.org/10.1017/S0021855320000212.

[9] Ishola, Victor, Akinwale "Religious Blasphemy, Jungle Justice, and Legal Pluralism in Northern Nigeria: A Comparative Analysis of the Nigerian 1999 Constitution and Sharia Law." *African Journal of Law, Political Research and Administration* 7, no. 2 (2024): 60-76. https://doi.org/10.52589/AJLPRA-I1WJWMDV

[10] Oseni, Umar Aimhanosi. "Dispute Resolution in the Islamic Finance Industry in Nigeria." *European Journal of Law and Economics* 40 (2015): 545–564. https://doi.org/10.1007/s10657-012-9371-y.

[11] Olayemi, A. "The Legality of Islamic Banking in Nigeria: A Critical Approach." *SSRN Electronic Journal* (2011). https://doi.org/10.2139/ssrn.1941010.

[12] ibid

Vol. 12, Issue 01, April, 2025
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millennium, particularly in its northern regions. Against the backdrop of these struggles, the transition to democratic rule presented an avenue for change.

Ahmad Sani Yarima, a gubernatorial aspirant in Zamfara State, taking advantage of this,promised Sharia reforms as a solution to the region's economic woes. He proposed aligning the state's legal, economic, and social systems with Sharia law, claiming that such reforms would attract divine favour and unfold abundant resources for development. Relatedly, Malam Ibrahim Shekarau in Kano State invoked Islamic principles as the foundation for a just and prosperous society, deriving the inspiration from historical Islamic governance. These promises resonated with a population disillusioned by the perceived failures of secular, capitalist policies, leading to the election of Islamists across twelve northern states. The populace placed their hopes on these leaders to deliver economic justice, security, and moral governance through the implementation of Sharia law.

The practical outcomes of these Sharia reforms in the economic realm were mixed, if not disappointing. Despite initial enthusiasm and the utilisation of Islamic economic tools such as zakat and waqf, the anticipated economic revival did not materialise for the broader population. Instead, the most visible impact of Sharia implementation was the establishment and expansion of Hisbah—moral policing units that sought to enforce Sharia principles in public life. While these units effectively imposed a moral order, they often did so at the expense of economic opportunities, particularly for those whose livelihoods clashed with the new moral directives. This disconnect between the promised economic upliftment and the reality of economic restrictions highlights the challenges of integrating religious moral economies with the demands of modern capitalist society[13].

In this context, the Sharia reforms, while aimed at moral and economic rejuvenation, largely became a tool for social control rather than a catalyst for widespread economic development. It is evident from the introduction above that while Shari'ah and secular legal systems aim to foster economic growth and social stability, their coexistence often leads to tensions and challenges, particularly in areas like rights protection, financial transactions, and economic governance. Particularly, the secular legal framework has faced significant hurdles, such as inflation, currency depreciation, and rising living costs, that have disproportionately affected vulnerable populations.

Sharia reforms on the other hand, despite their moral intentions, have struggled to deliver the promised economic revival, instead creating economic restrictions and social control that have hindered broader development[14]. This paper therefore intends to conduct a comparative study of Islamic Economic Law and Secular Economic Law in Nigeria, examining their respective impacts on economic policy-making and outcomes. The study will explore how these legal systems influence economic reforms, governance, and social justice, focusing on identifying the implications for effective policy-making that promotes sustainable economic development in a legally pluralistic society like Nigeria.

[13] Ibrahim, Musa. "Sharia Reforms, Hisbah, and the Economy of Moral Policing in Nigeria." *Journal for the Study of Religion* 35, no. 2 (2022): 1–21. https://doi.org/10.17159/2413-3027/2022/v35n2a2.

[14] ibid

Method

This paper adopts a multi-dimensional framework combining normative and functional perspectives to explore the principles and practical implications of Islamic and secular economic laws in Nigeria. Normatively, Islamic economic law emphasises moral and ethical principles rooted in Sharia, promoting social equity, communal welfare, and justice through mechanisms like zakat and the prohibition of riba, while secular economic law prioritises rationality, human benefit, and market-driven efficiency, focusing on property rights and economic progress.

Functionally, Islamic economic law's success is evident in the rise of non-interest banking, enhancing financial inclusion and ethical financing, whereas secular law has facilitated reforms like the Banking and Other Financial Institution Act (BOFIA), improving financial stability and transparency but facing challenges in inclusivity. By examining shared goals of social welfare and economic justice alongside differences in ethical orientation and interest regulation, the paper highlights the complementary and conflicting aspects of both systems within Nigeria's legally pluralistic society.

Literature Review

Overview of Islamic Economic Law in Nigeria

The emergence of the Sokoto Caliphate in the 19th century marked a significant transformation in the application of Sharia in Nigeria, establishing it as the foundation for governance, justice, and economic policy. The Caliphate's approach emphasised social equity, viewing land as a communal resource to ensure economic security and self-sufficiency for future generations, while its economic policies aimed at improving the quality of life and achieving human perfection. However, colonial powers undermined these Islamic legal frameworks, dismantling land tenure systems and economic structures based on zakat, which significantly altered the landscape of Islamic economic law in Nigeria[15].

The Islamic economic law is rooted in the principles of Tawhid (the oneness of God), Sharia (Islamic law), and moral ethics, ensuring that economic activities align with divine guidance. It aims to achieve human well-being by just allocating and distributing resources while upholding social and economic justice. The law emphasises responsibility and balance, encouraging economic actions that benefit society and maintain harmony with spiritual and worldly obligations[16]. Meanwhile, Islamic banking in Nigeria has faced numerous challenges since its introduction, including limited awareness, cultural resistance, and regulatory hurdles. The foundation for Islamic banking was laid with the Banks and Other Financial Institutions Decree of 1991, which recognised profit and loss-sharing banks.

Despite early attempts such as the establishment of Haraka Islamic Community Bank and Habib Bank's Islamic banking window, progress was hindered by inadequate capital, personnel, and compliance with regulatory requirements. The Central Bank of Nigeria (CBN) joined the Islamic Financial Service Board (IFSB) in 2009, marking a shift towards institutional

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[15] Ladan, Mohammed Tawfiq. *The Development and Application of Sharia in Northern Nigeria: Issues and Challenges*. Friedrich Ebert Stiftung, 2005. https://library.fes.de/pdf-files/bueros/nigeria/50282.pdf.

[16] Daulay, R, Sinambela, E., Iskanda Muda, Soemitra E., and Sugianto. "Basic Concepts of Islamic Economic Thought and Implementation." *Journal of Economic and Business Studies* 6, no. 3 (2023): Article 212. https://doi.org/10.36266/JEBS/212.

support for Islamic finance, culminating in the operational launch of Jaiz Bank in 2011. Islamic banking operates on Shari'ah principles, prohibiting interest (riba) and speculation (gharar) while promoting profit and loss-sharing and social justice [17]. However, the system still struggles with acceptance, regulatory challenges, and operational capacity despite ongoing efforts to strengthen it in Nigeria.

Islamic economic law is fundamentally distinct from both capitalism and socialism, as it encompasses a diverse principle of ownership that includes private, public, and state ownership while ultimately recognising that all property belongs to God. Additionally, that its key components are economic freedom within moral and spiritual boundaries, and a commitment to social justice, ensuring a balanced distribution of wealth[18]. This legal framework emphasises ethical conduct in economic activities, as reflected in principles such as the prohibition of interest (riba) and the obligation of zakat, which acts as a mechanism for wealth redistribution[19,20]. The Islamic economy aims to harmonise material pursuits with spiritual values, asserting that true ownership is contingent upon accountability to God[21]. Additionally, the state's role is crucial in creating an environment conducive to implementing these principles, promoting the community's welfare while safeguarding public interests[22]. Thus, Islamic economic law not only addresses individual rights but also reinforces collective responsibilities within society.

Islamic economic law has significant practical applications in the Nigerian banking sector, primarily through the establishment of non-interest banking systems that cater to the country's large Muslim population. Islamic banks utilise equity participation, cost-plus financing, and leasing, allowing for ethical investment practices aligned with Shariah principles[23]. Moreover, these banks focus on financing real sector activities, encouraging savings among individuals who previously avoided conventional banks due to concerns over usury (*Riba*). Through offering profit-sharing arrangements, Islamic banks can mitigate issues like bad debts and foster economic development, particularly for small and medium enterprises[24].

The introduction of Islamic banking diversifies financial services in addition to enhancing financial inclusion and stability within Nigeria's economy. Islamic economic finance law has seen significant growth in Nigeria, with a market size of approximately

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[17] Tabash, Mohammed, Fatima Abdulkarim, Mustapha, Ishaq Akinlaso, and Raj Dhankar. "Islamic Banking and Economic Growth: Fresh Insights from Nigeria Using Autoregressive Distributed Lags (ARDL) Approach." *African Journal of Economic and Management Studies* 13, no. 4 (2022): 582–597. https://doi.org/10.1108/AJEMS-03-2021-0138.

[18] Taheri, Mohammad Reza. "The Basic Principles of Islamic Economy and Their Effects on Accounting Standards-Setting." *Accountancy* (2003). http://www.accountancy.com.pk/articles.asp?id=100.

[19] Bebeji, Usman Sani, Husaini Bala, and Haruna Bala. "The Legal Framework for Islamic Banking and the Quest for Financial Inclusion in Nigeria." *Jurnal Syariah* 28, no. 3 (2020): 501-530.

[20] Al-Daghistani, Sami. "Handbook of Ethics of Islamic Economics and Finance, Edited by Abbas Mirakhor, Zamir Iqbal, and Seyed Kazem Sadr." *Journal of Islamic Ethics* 6, no. 2 (2022): 329-334. https://doi.org/10.1163/24685542-12340081.

[21] Kader, Haitherm "Human Well-Being, Morality and the Economy: An Islamic Perspective." *Islamic Economic Studies* 28, no. 2 (2021): 102-123. https://doi.org/10.1108/IES-07-2020-0026.

[22] Tajmazinani, Ali Akbar, and Zahra Mahdavi Mazinani. "Foundations of Social Policy and Welfare in Islam." In *Social Policy in the Islamic World*, edited by Ali Akbar Tajmazinani, 25-45. International Series on Public Policy. Palgrave Macmillan, 2021. https://doi.org/10.1007/978-3-030-57753-7_2.

[23] Nsonwu, Modestus Chidi, and Roland Ufuoma Ejedegba. "Islamic Banking and the Nigerian Economy." *Ethnographer* 2, no. 3 (2013): 18-29.

[24] ibid

USD 2.3 billion in 2021[25]. This nascent industry offers ethical investment and financing products that are compliant with Shariah principles, emphasising risk-sharing, the prohibition of riba (interest), the avoidance of gharar (uncertainty), and engagement in only halal business activities.

The most successful Islamic finance product in Nigeria is the Sukuk bond, which differs from conventional bonds by being tied to underlying assets, with no guaranteed profit to investors. Islamic finance in Nigeria also includes a variety of products such as Musharakah (profit-loss sharing partnerships), Mudarabah (partnerships where one party provides capital), and Ijarah (lease contracts). These products have been increasingly adopted in the Nigerian capital markets, supported by the Securities and Exchange Commission (SEC) rules that ensure compliance with Islamic legal principles. The industry's potential for growth is substantial, especially when compared to more mature Islamic finance markets like Malaysia[26,27]

In all, the Islamic economy in Nigeria has gradually developed, particularly with the introduction of Islamic banking and finance in recent years. Islamic banking, founded on Shariah principles, prohibits interest (riba) and stresses profit-sharing and ethical investment. Despite this, its contribution to Nigeria's economy remains positive yet insignificant in both the short and long term, as shown in the empirical study that used quarterly time series data from 2013 to 2020. Findings suggest that while Islamic banking had the potential to foster economic growth, its impact had not yet been fully realised. This could have been due to challenges related to the structural and regulatory frameworks within the country, which limit its broader adoption. To unlock the sector's full potential, there is a need for comprehensive policy reforms that better integrate Islamic finance into Nigeria's existing financial architecture. Strengthening this framework would position Nigeria as a leading hub for Islamic finance in Africa, capitalising on its ever-growing Muslim population and interest in ethical finance[28, 29].

Overview of Secular Economic Law in Nigeria

Secular law, rooted in the Latin term *Saeculum*, refers to a legal framework focused on human well-being in this present age, independent of religious considerations. In the economic realm, secular law supports a system where financial and commercial activities are governed by principles of rationality and human benefit, promoting material progress without reference to religious doctrine[30]. Nigeria's secular economic law evolved from

[25] ibid

[26] Ikevude, Amarachi, and Ibrahim Haroon. "An Introduction to Islamic Finance Legal Structuring in the Nigerian Capital Markets: Principles, Products, Practical Considerations and Applicable Legislation." *Regulation of the Nigerian Islamic Capital Markets*, 1-5. Accessed [26th September, 2024]. www.gelias.com

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[28] Huda, Mohd Ikbal Mohd, and Abubakar Abubakar Usman. "Islamic Finance as an Alternative Source of Financing Development in Nigeria." *Journal of Positive School Psychology* 6, no. 4 (2022): 8413–8423.

[29] Abubakar, M., & Yaaba, B. N. (2014). Monetary policy in Nigeria: Any role for McCallum Rule? *American Journal of Economics*, 4(2), 114–123. https://doi.org/10.5923/j.economics.20140402.03

[30] Ademowo, Adeyemi, Johnson. *Secularism, Secularisation and the Secular Nigeria Project: A Draft*. ResearchGate. https://www.researchgate.net/publication/281750865 .2014

the colonial era, where laws were enacted to establish a capitalist economy aligned with British interests. Indigenisation policies and state interventions were part of the post-independence efforts which later shifted towards liberal economic policies under General Babangida. These changes were formalised through several laws aimed at privatisation and economic reforms, such as the National Economic Empowerment Development Strategy (NEEDS), which focused on institutional and governance reforms to drive economic development and address corruption[31].

The British colonial administration during the 19th century in Nigeria implemented economic and administrative policies focused on economic self-sufficiency, where the colony was expected to generate its revenue, largely through customs duties, to fund its administration. The British employed indirect rule by integrating traditional rulers into the colonial structure, which allowed for governance with minimal direct intervention[32]. Banking regulation in Nigeria encompasses secular laws (such as the Banking and Other Financial Institution Act BOFIA, 2020) and rules that govern banks' operations, primarily overseen by the Central Bank of Nigeria (CBN) and the Nigeria Deposit Insurance Corporation (NDIC). Its essential goals include protecting depositors, ensuring monetary and financial stability, promoting an efficient and competitive banking system, and safeguarding consumer interests through transparency and fairness.

The banking sector reforms of 2004 and 2009 have enhanced the prudential performance of the banking industry and financial system stability in Nigeria. Particularly the capital-to-assets ratio increased while the non-performing loan ratio decreased, and the capital-to-earning-assets ratio also rose[33,34]. Property rights is one of the main principles of Nigerian secular economic law which plays a crucial role in fostering investment and economic growth by providing individuals and firms with exclusive legal rights to own, use, and dispose of their resources, thus incentivising innovation and efficient resource allocation while addressing challenges such as land disputes and the disproportionate benefits of political elites [35] .Similarly, secular economic law, rooted in rationality and human benefit, aims to enhance social welfare through the protection of property rights and the promotion of efficient resource allocation.

Connectedly, the doctrine of privity of contract in Nigeria restricts contractual freedom by preventing third parties from enforcing agreements made for their benefit, thus limiting the scope of legal recourse and undermining the intention of contracting parties to include broader protections and rights in a rapidly globalising economy[36]. Nigeria's Finance Act 2020, a key component of Nigeria's fiscal policy, ushered in reforms aimed at boosting revenue generation, increasing tax compliance, and

31 Daudu, Benedicta. "Law, the Nigerian Economy and Corruption." *International Relations and Diplomacy* 5, no. 12 (2017): 717-727. https://doi.org/10.17265/2328-2134/2017.12.003.

32 Ekundare, R. O. *An Economic History of Nigeria 1860-1960*. Methuen & Co Ltd, 1973.

33 Alley, I., Hassan, H., Wali, A., & Suleiman, F. (2023). *Banking sector reforms in Nigeria: an empirical appraisal*. Journal of Financial Regulation and Compliance, 31(3), 351–378.

34 Sunday, Timothy Omojuyigbe, Micheal Kwanashie, Anthony Ihuoma and Oluwatosin Solomon Olushola. "Property Rights Protection and Economic Growth in Nigeria:An Institution Economic Perspective." African Journal of Economics and Sustainable Development, 7(1), 2024, 73-88

35 Ibid

36 Akpeme, Emmanuel. C., and Gabrial. O. Arishe. 2014. "Reforming the Privity of Contract Rule in Nigeria." *The Nigerian Juridical Review* 12: 185-212. Faculty of Law, University of Nigeria, Enugu Campus.

facilitating recovery from the economic challenges posed by the COVID-19 pandemic. The Act provided vital relief across sectors, such as reducing the minimum tax rate from 0.5% to 0.25% for companies in insurance, energy, and agriculture, thus easing financial burdens during the economic downturn. Furthermore, VAT exemptions on certain goods and services, tax relief for small companies, and tax deductions for COVID-19 donations, indicated the government's commitment to supporting businesses and enhancing sectoral growth[37]. Measures like the moratorium relaxation on agricultural loans and incentives for gas utilisation were aimed at driving self-sufficiency in food production and agro-processing, fostering growth in critical sectors like agriculture.

Despite its benefits, the Act imposed new compliance challenges on industries such as banking and capital markets, particularly through the remittance of unclaimed dividends and dormant account funds to the Unclaimed Funds Trust Fund. Additionally, international tax compliance obligations for banks, and tax filings for companies in oil and gas-free zones, introduced higher regulatory and administrative burdens. In the digital economy, the introduction of Significant Economic Presence (SEP) rules sought to capture revenue from non-resident entities providing digital services[38]. Finally, while these reforms present some hurdles, the Finance Act 2020 laid a framework that combines both relief measures and expanded tax obligations to foster economic resilience and sectoral growth across Nigeria's key industries[39].

Nigeria's economic landscape comprises a mix of opportunities and challenges, necessitated by its affluence of human and natural resources, which provide a solid foundation for growth. However, endemic corruption and bureaucratic inefficiencies in the public sector hinder private sector participation and innovation, essential for productivity, job creation, and overall economic progress[40]. The Nigerian Constitution mandates the government to secure citizens' welfare and manage national resources for a self-sufficient economy, however, the justiciable attribute of these provisions is limited by Section 6(6)(c), restricting legal redress related to economic welfare. Institutions like the National Economic Council (NEC) play a crucial advisory role in economic planning, but key legislation, such as the Companies and Allied Matters Act (CAMA) 2020, while promoting entrepreneurship through simplified registration and virtual meetings, also raises concerns regarding regulatory discretion and the potential for biased enforcement of compliance[41].

Furthermore, incessant amendments to Finance Acts from 2019 to 2023 may debar long-term investments, as inconsistent definitions of small companies create confusion within the business environment. Tax incentives, specifically, in Export Processing Zones (EPZs), aim to stimulate sectors like manufacturing and agriculture, yet the banking sector regulations introduced by the Banking and Other Financial Institutions Act (BOFIA) 2020 raise

[37] PricewaterhouseCoopers Nigeria. "Nigeria's Finance Act 2020." January 2021. https://www.pwc.com/ng.
[38] ibid
[39] ibid
[40] Onyedika-Ugoeze, Nkechi. "FG: Telecom Subscribers to Pay 5% Tax on Call, Text, Data." *Guardian Newspaper*, Abuja, July 29, 2022. https://guardian.ng/technology/telecoms/fg-telecom-subscribers-to-pay-5-tax-on-call-text-data/ accessed June 28, 2023
[41] **Obi, F. A.** (2022). Enforcement of economic, social and cultural rights in Nigeria. *African Journal of Social Issues,* 5(1), Article 14. https://doi.org/10.4314/ajosi.v5i1.14

Vol. 12, Issue 01, April, 2025
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concerns about consumer rights due to exclusions from competition laws. Ultimately, despite Nigeria's comprehensive legal framework for economic growth, the success of these laws relies heavily on effective implementation and the reduction of bureaucratic hurdles; addressing these legal and regulatory challenges is critical for fostering a conducive environment for investment and sustainable development[42].

The secular legal and institutional frameworks of capital market regulation in Nigeria revolve around the protection of investors, ensuring market fairness, and reducing systemic risk, as contained in laws like the Investment and Securities Act (ISA) 2007, Companies and Allied Matters Act (CAMA), and Federal Competition and Consumer Protection Commission (FCCPC) Act. Notable institutions such as the Securities and Exchange Commission (SEC) and the Nigerian Stock Exchange (NSE) regulate market participants, supervise securities transactions, and enforce rules to maintain integrity and transparency. While SEC is the primary regulator, other institutions like FCCPC, Central Bank of Nigeria (CBN), and the Economic and Financial Crimes Commission (EFCC) contribute to the oversight, specifically in mergers and competition law. Meanwhile, the overlap of responsibilities between FCCPC and SEC highlights the need for clearer distinctions, as SEC's role in regulating the capital market remains paramount[43]. These regulatory frameworks play a crucial role in Nigeria's economic growth by providing a structured and transparent environment for capital allocation and investment.

However, regulatory gaps and a compliance-based approach have limited the market's expansion, which limits innovation and product diversity. The Capital Market Master Plan calls for more proactive regulatory oversight to enable a globally competitive market [44]. In conclusion, effective regulation is vital to unlocking the capital market's potential to mobilise resources for critical sectors, thereby fueling Nigeria's economic development. Improving regulatory efficiency and fostering innovation could significantly enhance the capital market's contribution to economic growth[45].

Comparative Analysis of Islamic and Secular Economic Law in Nigeria

It is evident from the previous discussions that the coexistence of Islamic economic law and secular economic law in Nigeria presents a complex landscape shaped by their respective philosophies and practical implications. Irrespective of their differences, both legal frameworks share some notable similarities, particularly in their impact on social welfare and economic justice[46, 47]. Both systems aim to promote the well-being of individuals and society at large, albeit through different mechanisms and guiding principles. Islamic economic law

[42] Okeke, Odinakachukwu E. "Pro-Justiciability Approach towards Enforcing the Provisions of Chapter II of the Constitution of the Federal Republic of Nigeria 1999." *NAUJILJ* 14, no. 1 (2023): 102-114.

[43] Nwosu, Edith Ogonaya., Collins C. Ajibo, Uchechukwu Nwoke, and Ikenna Okoli. "Legal and Institutional Frameworks for Capital Market Regulation in Nigeria: Recasting the Agendas Beyond Compliance-Based Regulation." *Journal of Financial Crime* 28, no. 2 (2021): 448-463. https://doi.org/10.1108/JFC-07-2020-0142.

[44] ibid

[45] ibid

[46] Dieye, Adama. "Current Economic and Social Challenges and Islam." In *An Islamic Model for Stabilization and Growth*, edited by Political Economy of Islam. Palgrave Macmillan, Cham, 2020. https://doi.org/10.1007/978-3-030-48763-8_3.

[47] Nwatu, Sylvester I. "Legal Framework for the Protection of Socio-Economic Rights in Nigeria." *Nigerian Juridical Review* 10 (2011–2012): 22–48.

emphasises social equity and communal responsibility, seeking to ensure that wealth is justly distributed and that economic activities align with moral and ethical considerations. This focus is evident in the principles of zakat and the prohibition of riba (interest), which are designed to foster economic justice and alleviate poverty[48]. By providing individuals and firms with exclusive legal rights to own and dispose of resources, secular law incentivises innovation and investment. Both legal systems recognise the importance of addressing societal inequalities, albeit through different approaches—Islamic law through moral obligations and communal welfare, and secular law through legal rights and economic policies.

However, the differences between Islamic economic law and secular economic law in Nigeria are significant, particularly in areas such as interest regulation, ethical considerations, and wealth redistribution. A key distinction lies in the treatment of interest. Islamic economic law categorically prohibits riba, promoting alternative financing methods that align with ethical principles, such as profit-sharing arrangements and equity participation[49]. In contrast, secular economic law operates within a framework that accepts interest as a legitimate aspect of financial transactions, facilitating conventional banking practices that may prioritise profit over social responsibility.[50]

Another notable difference is in the ethical underpinnings of economic activities. Islamic economic law is inherently tied to moral and spiritual values, encouraging economic actions that benefit society and uphold justice[51]. This ethical dimension influences various aspects of economic life, from business practices to financial dealings. Conversely, secular economic law tends to focus on efficiency and rationality, often sidelining ethical considerations in favour of market-driven outcomes. This divergence can lead to conflicts, particularly in governance and economic policymaking, where the absence of a moral compass in secular law may exacerbate social inequalities. For example, the emergence of non-interest banking systems in Nigeria showcases the practical implications of Islamic economic law.

Institutions like Jaiz Bank since 2011 and other Islamic financial entities have gained traction by providing ethical financing options that adhere to Sharia principles. These banks focus on risk-sharing and profit-sharing mechanisms, catering to individuals who avoid conventional banks due to interest concerns. As a result, they have enhanced financial inclusion and stability, particularly among Nigeria's Muslim population. On the other hand, the secular legal framework has facilitated significant reforms in the banking sector, particularly through the Banking and Other Financial Institutions Act (BOFIA) and various

48 Diallo, Amadou Thierno., and Ahmet Suayb Gundogdu. "Economic Empowerment, Zakat, Waqf, and Social Infrastructure." In *Sustainable Development and Infrastructure*, edited by Palgrave Studies in Islamic Banking, Finance, and Economics, Palgrave Macmillan, Cham, 2021. https://doi.org/10.1007/978-3-030-67094-8_5.

49 Lina, Marlina, Aisyah As-Salafiyah, Ahlis Fatoni, Nurismalatri, and Purnama, Putra. "Riba in Islamic Economics and Finance: A Review." *Journal of Islamic Economic Literatures* 4, no. 1 (2023). http://journals.smartinsight.id/index.php/JIEL/index.

50 Karimuddin and others, Bank Interest in the Contemporary Era: Problem of Ad'afan Muda'afah Interpretation in Determining Law of Usury. (2024). *MILRev: Metro Islamic Law Review*, 3(1), 43-65. https://doi.org/10.32332/milrev.v3i1.8948

51 Al-Daghistani, Sami. *The Making of Islamic Economic Thought: Islamization, Law, and Moral Discourses*. Cambridge University Press, 2022.

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regulatory measures by the Central Bank of Nigeria (CBN). These reforms have led to improvements in financial stability and transparency within the banking industry, though challenges remain regarding equitable access to financial services, especially for marginalised communities. Furthermore, the doctrine of privity of contract in Nigerian secular law exemplifies the limitations imposed by this legal framework. Restricting third-party rights in contracts undermines the potential for broader social protections and reinforces existing inequalities in a rapidly globalising economy. In contrast, Islamic economic law's emphasis on communal responsibility and wealth redistribution aims to bridge these gaps, promoting a more inclusive economic environment.

Table 1. Comparative Analysis of Islamic and Secular Economic Law in Nigeria

Aspect	Islamic Economic Law	Secular Economic Law
Principles	Sharia-based, ethical, social justice	Rational-legal, individual rights, efficiency
Ethical Focus	Prohibits riba; promotes zakat & waqf	Profit-driven; market-based interest
Social Welfare	Moral obligation, wealth redistribution	Tax-based, legal rights, state welfare
Finance Instruments	Non-interest banking, equity sharing	Interest-based banking, capital markets
Legal Framework	BOFIA, CBN Act, Islamic banking guidelines	BOFIA, VAT Act, property & contract laws
Financial Inclusion	Serves Muslims/interest-averse populations	Broad reach, but excludes some due to strict terms
Policy Tools	Zakat, waqf, ethical investing	Fiscal, monetary, subsidies, liberal trade
Economic Impact	Ethical, but mixed outcomes; moral control issues	Stability, but reforms often raise inflation
Governance Issues	Risk of bias, limited diversification	Corruption, weak institutions
Conflict Points	Debate on Islamic finance & Islamisation	Rule of law vs pluralism; growth without equity
Inclusivity & Dev't	Harmony via Maqasid al-Shari'ah	Low HDI in conflict-prone areas
Practicality	Ethical finance works, but weak revival effects	Stronger financial stability, less inclusive

The comparative table highlights the fundamental distinctions and shared objectives of Islamic and secular economic law in Nigeria. While both systems aim to promote social welfare and economic justice, they diverge significantly in principles, mechanisms, and practical outcomes. Islamic economic law, rooted in Sharia, emphasizes ethical conduct, prohibition of interest (riba), and communal responsibility through instruments like zakat and waqf. In contrast, secular law prioritizes efficiency, individual rights, and profit motives within a conventional financial framework. Legal and policy support for both systems exists through national regulations, yet challenges such as limited inclusivity, governance weaknesses, and conflicting frameworks persist. Notably, Islamic finance enhances ethical financial inclusion, while secular law supports broader financial stability—albeit often at the expense of marginalized communities. This coexistence reflects Nigeria's plural legal landscape and underlines the need for balanced integration that upholds justice and inclusivity.

In conclusion, the comparative analysis reveals that while Islamic economic law and secular economic law in Nigeria share a common goal of enhancing social welfare and justice, their approaches diverge significantly. The former prioritises moral and ethical principles in economic activities, while the latter emphasises legal rights and market efficiency. Comprehending these similarities and differences is crucial for navigating the complexities of Nigeria's legally pluralistic society, particularly in the pursuit of sustainable economic development and social equity.

Empirical Review of Literature

There are empirical evidence supporting the compatibility of Islamic law with inclusivity and sustainable development, particularly within Nigeria's multi-religious society. Using data from 273 academics and professionals analysed through a quantitative survey design, the findings reveal a strong and positive association between Islam's social well-being—protection of religion, life, and progeny—and peaceful coexistence. Similarly, Islam's economic justice, focused on protecting intellect and wealth, also significantly enhances peaceful coexistence. Additionally, the Maqasid al-Shari'ah framework (MSF), emphasising the five protective principles, emerges as a critical mechanism for aligning social well-being and economic justice with the goals of inclusivity and peace. Among the principles, the protection of progeny has the strongest influence on fostering harmony. Additionally, demographic factors like age and marital status positively correlate with peaceful coexistence, while education, gender, and religion show varying effects. Despite its limited scope, this study contributes novel insights into the role of Maqasid al-Shari'ah in promoting social cohesion and sustainable development, enriching the discourse on Islam's capacity to support peaceful coexistence in diverse contexts[52].

A review of literature which stresses varying perspectives on Islamic banking's impact on national banking sectors, with surveys conducted to gauge public opinion on its desirability within Nigeria's banking framework. Findings suggest that Islamic banking could significantly enhance financial sector development if adequately supervised and regulated. The paper recommends the enforcement of prudential guidelines and robust supervision to ensure fair operations and protect clients from potential exploitation due to unfamiliarity with Islamic financial principles. This approach could position Islamic banking as a vital component of Nigeria's financial system, promoting inclusivity and ethical financing[53].

The relationship between economic growth and economic development in Nigeria, a secular state, from 1999 to 2015, using a bound test approach and Granger causality analysis was carried out. Findings reveal that while real growth rate positively influences the Human Development Index (HDI), gross capital formation has an insignificant effect, and income per capita shows a negative relationship with HDI, suggesting that economic growth has not translated into improved living conditions. Secularism's insignificant contribution to HDI is attributed to religious conflicts and insurgency, which hinder sustainable development. The study highlights the need to balance economic growth and sustainable development through human capacity development and advocates for a multifaceted model of secularism centred on justice, honesty, and equity to foster stability and inclusivity in Nigeria[54].

The influence of the rule of law,

[52] Ashafa, S., & Raimi, L. (2025). Exploring the impact of Islam's social well-being and economic justice on peaceful coexistence in Nigeria: Implications for conventional welfare policy. *Journal of Entrepreneurship and Public Policy*.

[53] Nwaolisa, E. F., & Kasie, E. G. (2013). *Islamic banking in Nigeria: A critical appraisal of its effect on the Nigerian economy. Review of Public Administration and Management*, 2(3), 36

[54] Ibbih, J. M., & Charles, A. (2022). Economic growth, secularism, and sustainable development in Nigeria. Retrieved from https://www.researchgate.net/publication/358271069_ECONOMIC_GROWTH_SECULARISM_AND_SUSTAINABLE_DEVELOPMENT_IN_NIGERIA

financial progress, trade, and FDI on Nigeria's economic performance between 1980 and 2019 using the ARDL technique revealing mixed outcomes in both the short and long run. The short-run analysis shows that the rule of law and financial progress hinder economic performance, while trade positively impacts economic activities. In the long run, the rule of law and financial sector performance continue to adversely affect economic progress, but trade remains a significant driver of GDP growth. The study recommends that policymakers promote good governance, transparency, and the rule of law at all levels through dedicated agencies to enforce compliance and discourage corruption. Strengthening institutions like the EFCC and ICPC with adequate resources and authority is emphasised as essential to ensuring accountability and prosecuting offenders. Additionally, sensitisation and awareness programs on the application of the rule of law and due process are suggested as critical measures for achieving viable economic progress[55]. Overall, the empirical review of Islamic and secular economic law in Nigeria highlights their roles in fostering inclusivity and sustainable development, with Islamic law promoting social well-being and economic justice through the Maqasid al-Shari'ah framework, while Islamic banking offers potential for strengthening the financial system. In contrast, secularism faces challenges in ensuring sustainable development due to conflicts and insecurity, with studies emphasising the need for strong governance and institutional reforms to drive economic progress.

Conclusion

The coexistence of Islamic and secular economic laws in Nigeria presents a complex but dynamic legal landscape that brings both opportunities and challenges. Islamic economic law, grounded in ethical principles, social equity, and communal responsibility, promotes inclusive finance through non-interest banking mechanisms. On the other hand, secular economic law prioritizes efficiency, protection of property rights, and regulatory frameworks to ensure macroeconomic stability. However, this efficiency-driven approach often overlooks deeper issues of social justice and equity, particularly visible in constraints posed by doctrines such as the privity of contract. For Nigeria to achieve sustainable and inclusive economic development, it is essential that both legal systems are not treated in isolation. Instead, their integration—particularly through moral and ethical principles—can bridge existing structural gaps and promote equitable policy outcomes.

This study contributes to the ongoing discourse by offering concrete policy implications: (1) encouraging the regulation of interest and the development of non-interest financial products to enhance financial inclusion, especially for Muslims who are excluded from conventional banking; (2) integrating ethical values from Islamic economic law into broader economic policymaking, thereby enriching secular policies with a sense of social responsibility in areas like corporate governance and environmental sustainability; (3) advancing redistributive mechanisms such as zakat to tackle income inequality; and (4) recommending legal reforms that embed ethical and communal considerations into Nigeria's financial sector regulations. These proposals aim to help policymakers craft a more just, inclusive, and sustainable

[55] Oyetade, O., Waliu, S., & Oluwakemi, S. (2024). Examining the effects of governance indicators on economic growth in Nigeria: An ARDL approach. *Journal of Governance and Development (JGD)*, 20(1), 89–104. https://doi.org/10.32890/jgd2024.20.1.3

economic future by leveraging the complementary strengths of both Islamic and secular legal frameworks.

Credit Authorship Contribution

Maruf Abdullahi Oyelekan: Conceptualization, Legal Comparative Analysis, Writing – Original Draft, Review & Editing.

Declaration of Competing Interest

The authors declare no competing interests related to this study. There are no financial or personal relationships that could have appeared to influence the work reported in this paper.

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