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Determinants of the Adoption of Non-Interest Financial Services in Nigeria

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Abstract

This study examined the behavioural determinants of the adoption of non-interest financial services in Nigeria using the Theory of Planned Behaviour (TPB). Specifically, it investigated the effects of attitude, subjective norms, and perceived behavioural control on behavioural intention and assessed the influence of behavioural intention on actual adoption. A quantitative cross-sectional survey design was employed, and primary data were collected from 145 respondents using a structured questionnaire. Data were analysed using Partial Least Squares Structural Equation Modelling (PLS-SEM). The findings revealed that attitude and subjective norms positively and significantly influenced behavioural intention, whereas perceived behavioural control had no significant effect. Behavioural intention significantly predicted actual adoption and mediated the relationships between attitude, subjective norms, and actual adoption. The study concludes that favourable perceptions and social influence are the major drivers of non-interest financial service adoption in Nigeria. The findings provide useful insights for policymakers and financial institutions seeking to enhance financial inclusion through increased awareness, customer education, and supportive regulatory policies.

Keywords: Non-interest financial services, Theory of Planned Behaviour, Behavioural intention, Financial inclusion and PLS-SEM

Jel Classification Code: D91 G21 G41 C83 O16

1. Introduction

The global financial system has witnessed significant transformation over the past three decades as financial institutions increasingly develop products that promote ethical investment, financial inclusion, and sustainable economic development. Among these innovations, non-interest financial services have emerged as an important alternative to conventional interest-based finance. Unlike conventional financial systems, non-interest financial services operate on the principles of profit-and-loss sharing, risk sharing, asset-backed financing, transparency, and ethical investment. Although rooted in Islamic finance, these services have gained wider acceptance among both Muslim and non-Muslim populations because of their emphasis on fairness, financial stability, and socially responsible investment.

Nigeria presents a unique environment for the growth of non-interest financial services. As Africa's largest economy, with a large population and a substantial proportion of financially excluded adults, the country possesses significant potential for expanding ethical financial products. In response to this potential, the Central Bank of Nigeria (CBN) has introduced several regulatory initiatives, including licensing non-interest banks, promoting Sukuk, supporting Islamic microfinance institutions, and strengthening the regulatory framework for non-interest financial institutions. These initiatives form part of broader efforts to improve financial inclusion and diversify Nigeria's financial system. Despite these policy initiatives, the adoption of non-interest financial services remains relatively low compared with the sector's estimated market potential. Existing evidence suggests that many potential users remain reluctant to adopt these services because of inadequate awareness, misconceptions, limited understanding of product features, weak institutional trust, and insufficient financial literacy. Consequently, increasing the availability of non-interest financial products alone may not be sufficient to improve their utilisation. Understanding the behavioural factors that influence individuals' adoption decisions has therefore become increasingly important.

The Theory of Planned Behaviour (TPB) provides a suitable theoretical framework for explaining such behavioural decisions. Developed by Ajzen (1991), the theory proposes that behavioural intention is the immediate determinant of actual behaviour and is influenced by attitude, subjective norms, and perceived behavioural control. The TPB has been widely applied in studies of banking, financial technology, electronic payments, and Islamic finance because of its strong predictive capability. However, relatively few empirical studies have simultaneously examined these behavioural constructs within the Nigerian non-interest financial services sector using Partial Least Squares Structural Equation Modelling (PLS-SEM).

Previous Nigerian studies have focused primarily on awareness, religiosity, customer perception, and descriptive analyses of Islamic banking adoption. While these studies have contributed to the literature, they provide limited evidence regarding the behavioural mechanisms through which attitude, subjective norms, and perceived behavioural control influence actual adoption. Moreover, the mediating role of behavioural intention remains insufficiently explored within the Nigerian context. This study addresses these gaps by applying the Theory of Planned Behaviour to examine the determinants of the adoption of non-interest financial services in Nigeria. Specifically, it investigates the effects of attitude, subjective norms, and perceived behavioural control on behavioural intention and evaluates the influence of behavioural intention on actual adoption. Using Partial Least Squares Structural Equation Modelling (PLS-SEM), the study provides empirical evidence that contributes to the literature on behavioural finance and non-interest financial services in emerging economies.

The findings are expected to contribute theoretically by extending the application of the Theory of Planned Behaviour within the Nigerian financial environment. From a policy perspective, the study provides evidence that may assist regulators, financial institutions, and policymakers in designing effective strategies to improve awareness, strengthen consumer confidence, enhance financial inclusion, and increase the adoption of non-interest financial services across Nigeria.

2. Literature Review

2.1 Concept of Non-Interest Financial Services

Non-interest financial services refer to financial products and services that operate without the payment or receipt of interest (riba). Instead, they are founded on the principles of profit-and-loss sharing, risk sharing, asset-backed financing, transparency, and ethical investment. Although these services originate from Islamic finance, they have gained global acceptance because they promote financial stability, responsible investment, and financial inclusion. Unlike conventional banking, which relies on interest-based lending, non-interest finance emphasises real economic activities and equitable distribution of risks and returns (Iqbal & Mirakhor, 2011).

In Nigeria, the development of non-interest financial services has accelerated following regulatory reforms introduced by the Central Bank of Nigeria. The sector now comprises non-interest commercial banks, Islamic microfinance banks, Sukuk, Takaful (Islamic insurance), Islamic capital market instruments, and emerging Islamic financial technology (FinTech) services. These products provide alternative financing mechanisms for individuals and businesses seeking ethical financial solutions while contributing to broader financial inclusion.

2.2. Theoretical Framework

2.2.1 Theory of Planned Behaviour

This study is anchored on the Theory of Planned Behaviour (TPB) developed by Icek Ajzen (1991). The theory explains that an individual's behaviour is primarily influenced by behavioural intention, which in turn is determined by three psychological factors: attitude, subjective norms, and perceived behavioural control. Attitude refers to an individual's favourable or unfavourable evaluation of adopting non-interest financial services. Subjective norms represent perceived social pressure from family members, friends, colleagues, religious leaders, and other significant persons regarding adoption. Perceived behavioural control reflects an individual's perception of the ease or difficulty associated with accessing and using non-interest financial services. According to the TPB, individuals who possess favourable attitudes, experience positive social influence, and perceive fewer barriers to adoption are more likely to develop stronger behavioural intentions, which subsequently increase the likelihood of actual adoption. The TPB is particularly appropriate for this study because the decision to adopt non-interest financial services is deliberate and requires individuals to evaluate available alternatives before making financial decisions. Consequently, the theory provides a suitable framework for explaining behavioural intention and actual adoption within the Nigerian financial environment.

2.3 Empirical Review

Empirical studies consistently identify behavioural and institutional factors as major determinants of non-interest financial service adoption. Amin et al. (2011) found that attitude, subjective norms, and perceived behavioural control significantly influence customers' intention to adopt Islamic financial products in Malaysia. Similarly, Abdullah and Razak (2015) reported that social influence and accessibility positively affect customers' adoption decisions. Earlier work by Erol and El-Bdour (1989) showed that customers frequently adopt Islamic banking because of ethical values, transparency, and financial benefits rather than religious considerations alone. Within Nigeria, more recent studies indicate that awareness, trust, financial literacy, institutional confidence, and digital innovation significantly influence the adoption of non-interest financial services. These findings suggest that behavioural, technological, and institutional factors jointly shape adoption decisions. Nevertheless, evidence regarding the role of perceived behavioural control remains inconclusive, particularly in developing economies where access to financial services varies considerably.

Despite the growing literature on non-interest finance, important gaps remain. First, many Nigerian studies rely on descriptive statistics or conventional regression techniques, which are inadequate for examining complex behavioural relationships among latent variables. Second, relatively few studies simultaneously investigate attitude, subjective norms, perceived behavioural control, behavioural intention, and actual adoption within a unified structural model. Third, limited empirical evidence exists regarding the mediating role of behavioural intention in explaining the adoption of non-interest financial services in Nigeria.

This study addresses these gaps by employing Partial Least Squares Structural Equation Modelling (PLS-SEM) to examine both the direct and indirect relationships among the constructs of the Theory of Planned Behaviour. The study therefore contributes to the behavioural finance literature while providing evidence that can inform policies aimed at expanding financial inclusion through non-interest financial services.

3.0 Methodology

3.1 Research Design

This study adopted a quantitative cross-sectional survey research design to examine the behavioural determinants of the adoption of non-interest financial services in Nigeria. The quantitative approach was considered appropriate because it facilitates the objective measurement of relationships among latent variables and enables the empirical testing of hypotheses derived from the Theory of Planned Behaviour (TPB). A cross-sectional design was employed because data were collected from respondents at a single point in time, consistent with previous studies on financial service adoption and consumer behaviour.

3.2 Population of the Study

The target population comprised adult Nigerians who were knowledgeable about financial services, including existing users and potential users of non-interest financial products. The study included respondents from diverse educational, occupational, religious, and socio-economic backgrounds to ensure broad representation of financial service consumers in Nigeria.

3.3 Sample Size and Sampling Technique

A total of 145 valid questionnaires were used for the analysis. Respondents were selected using a convenience sampling technique because of the absence of a comprehensive sampling frame for users and potential users of non-interest financial services. The sample size satisfies the minimum requirement for Partial Least Squares Structural Equation Modelling (PLS-SEM), which is suitable for studies involving relatively small to moderate sample sizes and complex structural relationships (Hair et al., 2022).

3.4 Data Collection

Primary data were collected using a structured questionnaire. The instrument consisted of two sections. The first section elicited respondents' demographic characteristics, while the second measured the latent constructs of the Theory of Planned Behaviour, namely attitude, subjective norms, perceived behavioural control, behavioural intention, and actual adoption. All construct items were adapted from established scales reported in previous studies and modified to reflect the Nigerian non-interest financial services environment.

3.5 Measurement of Variables

Responses were measured using a five-point Likert scale ranging from 1 = Strongly Disagree to 5 = Strongly Agree.

3.6 Method of Data Analysis

Data were analysed using SmartPLS 4 through the Partial Least Squares Structural Equation Modelling (PLS-SEM) technique. PLS-SEM was selected because it is prediction-oriented, suitable for analysing latent constructs, and robust even when data do not satisfy multivariate normality assumptions. Following Hair et al. (2022), the analysis was conducted in two stages.

Table 1: Operationalisation of Variables

Variable	Description
Attitude (ATT)	Respondents' evaluation of non-interest financial services
Subjective Norms (SN)	Perceived influence of family, friends, religious leaders, and society
Perceived Behavioural Control (PBC)	Perceived ease or difficulty of adopting non-interest financial services
Behavioural Intention (BI)	Intention to adopt non-interest financial services
Actual Adoption (AA)	Actual use of non-interest financial products and services

Source: Author's compilation, 2026

The measurement model was evaluated using: (i) Cronbach's Alpha, (ii) Composite Reliability (CR), (iii) Average Variance Extracted (AVE), (iv) Indicator Loadings, (v) Heterotrait-Monotrait Ratio (HTMT)

The structural model was assessed using: (i) Variance Inflation Factor (VIF), (ii) Path Coefficients, (iii) Coefficient of Determination (R^2), (iv) Effect Size (f^2), and (vi) Bootstrapping with 5,000 resamples for hypothesis testing. A relationship was considered statistically significant at the 5% significance level when the p-value was less than 0.05.

4. Results and Discussion

4.1 Respondents' Demographic Characteristics

A total of 145 valid questionnaires were analysed. The respondents comprised individuals from different genders, ages, and educational backgrounds, thereby providing a diverse representation of potential users of non-interest financial services in Nigeria. The majority of the respondents possessed at least a bachelor's degree, indicating that the participants were sufficiently educated to provide informed responses on issues relating to non-interest financial services.

Table 2: DEMOGRAPHIC CHARACTERISTICS OF RESPONDENTS

Variable	Category	Frequency	Percentage (%)
Gender	Male	92	63.4
	Female	46	31.7
	Prefer not to say	7	4.8
Age Distribution	18 – 25 years	13	9
	26 – 35 years	33	22.8
	36 – 45 years	67	46.2
	46 – 55 years	33	22.8
	56 years and above	17	11.7
Education Qualification	Secondary	13	9
	Diploma	33	22.8
	Bachelor's Degree	67	46.2
	Master's Degree	24	16.6
	PhD	8	5.5

Source: Author's Computation (2026).

4.2 Measurement Model Assessment

The measurement model was assessed using Cronbach's Alpha, Composite Reliability (CR), Average Variance Extracted (AVE), and the Heterotrait-Monotrait Ratio (HTMT).

The reliability and validity of the measurement model were assessed using Cronbach's Alpha, Composite Reliability (CR), Average Variance Extracted (AVE), and the Heterotrait–Monotrait Ratio (HTMT).

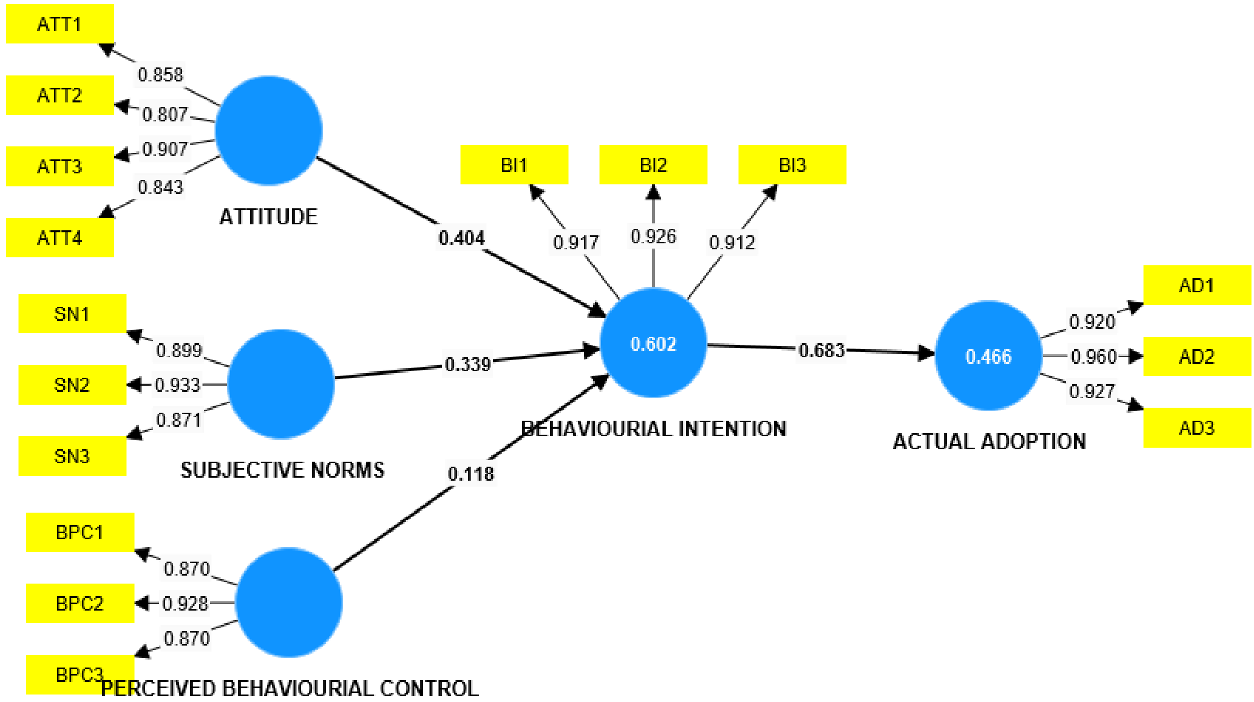

Figure 1: Measurement Model of Nigerian Adoption of Non-interest Financial Services

As shown in Table 3, all constructs satisfied the recommended thresholds. Cronbach's Alpha and Composite Reliability values exceeded 0.70, while the AVE values were above 0.50, indicating satisfactory internal consistency and convergent validity.

Table 3: Construct Reliability and Convergent Validity

Construct	C. A	C.R	(AVE)
ACTUAL ADOPTION	0.929	0.93	0.876
ATTITUDE	0.876	0.881	0.73
BEHAVIOURAL INTENTION	0.907	0.907	0.843
PERCEIVED BEHAVIOURAL CONTROL	0.868	0.873	0.792
SUBJECTIVE NORMS	0.884	0.886	0.813

Source: Authors' Computation, 2026

Discriminant validity was evaluated using the HTMT criterion. All HTMT values were below the recommended threshold of 0.90, confirming that the latent constructs were empirically distinct.

Table 4: Heterotrait–Monotrait Ratio (HTMT)

Discriminant Validity

Discriminant validity was examined using the HTMT criterion. All HTMT values were below the recommended threshold of 0.90, indicating that the constructs are empirically distinct and measure different theoretical concepts. Overall, the measurement model satisfies the reliability and validity requirements for subsequent structural model analysis.

Heterotrait-monotrait ratio (HTMT)

	HTMT
ATTITUDE <-> ACTUAL ADOPTION	0.651
BEHAVIOURAL INTENTION <-> ACTUAL ADOPTION	0.743
BEHAVIOURAL INTENTION <-> ATTITUDE	0.799
PERCEIVED BEHAVIOURAL CONTROL <-> ACTUAL ADOPTION	0.683
PERCEIVED BEHAVIOURAL CONTROL <-> ATTITUDE	0.823
PERCEIVED BEHAVIOURAL CONTROL <-> BEHAVIOURIAL INTENTION	0.742
SUBJECTIVE NORMS <-> ACTUAL ADOPTION	0.786
SUBJECTIVE NORMS <-> ATTITUDE	0.752
SUBJECTIVE NORMS <-> BEHAVIOURIAL INTENTION	0.775
SUBJECTIVE NORMS <-> PERCEIVED BEHAVIOURAL CONTROL	0.847

Source: Author's Computation (2026).

These results demonstrate that the measurement model satisfies the reliability and validity requirements for structural model analysis.

4.3 Structural Model Assessment

Before hypothesis testing, multicollinearity was examined using the Variance Inflation Factor (VIF). As presented in Table 5, all VIF values were below the critical threshold of 5.0, indicating that multicollinearity was not a concern.

Table 5: Collinearity Statistics (VIF)

Constructs	VIF
ATTITUDE -> BEHAVIOURAL INTENTION	2.239
BEHAVIOURAL INTENTION -> ACTUAL ADOPTION	1.000
PERCEIVED BEHAVIOURAL CONTROL -> BEHAVIOURAL INTENTION	2.799
SUBJECTIVE NORMS -> BEHAVIOURAL INTENTION	2.418

Source: Author’s Computation, 2026

The predictive power of the model was assessed using the coefficient of determination (R^2). Behavioural Intention recorded an R^2 value of 0.602, indicating that Attitude, Subjective Norms, and Perceived Behavioural Control jointly explained 60.2% of its variation. Similarly, Behavioural Intention explained 46.6% of the variation in Actual Adoption ($R^2 = 0.466$), indicating moderate explanatory power.

Table 6: Coefficient of Determination (R^2)

Constructs	**R-square**	**R-square adjusted**
ACTUAL ADOPTION	0.466	0.463
BEHAVIOURAL INTENTION	0.602	0.593

Source: Author's Computation, 2026

4.4 Hypothesis Testing

The path coefficients obtained through bootstrapping are presented in Table 7.

Table 7: Path Coefficients and Hypothesis Testing

Hypotheses	*B*-Value	Std Error	*t*-Value	*p*-Value	Decision
ATTITUDE -> BEHAVIOURAL INTENTION	0.404	0.094	4.322	0.000	Accepted
BEHAVIOURAL INTENTION -> ACTUAL ADOPTION	0.683	0.056	12.09	0.000	Accepted
PERCEIVED BEHAVIOURAL CONTROL -> BEHAVIOURAL INTENTION	0.118	0.098	1.204	0.229	Rejected
SUBJECTIVE NORMS -> BEHAVIOURAL INTENTION	0.339	0.115	2.943	0.003	Accepted

Source: Authors' Computation, 2026

The results indicate that Attitude has a positive and statistically significant effect on Behavioural Intention ($\beta = 0.404$, $p < 0.001$). This finding supports H_1 and suggests that individuals with favourable perceptions of non-interest financial services are more likely to develop stronger intentions to adopt them. The finding is consistent with the Theory of Planned Behaviour and aligns with previous studies by Amin et al. (2011) and Abdullah and Razak (2015).

Similarly, Subjective Norms significantly influence Behavioural Intention ($\beta = 0.339$, $p = 0.003$), supporting H_2. This implies that family members, peers, religious leaders, and other important social groups play a significant role in shaping individuals' intentions to adopt non-interest financial services. However, Perceived Behavioural Control does not significantly influence Behavioural Intention ($\beta = 0.118$, $p = 0.229$). Consequently, H_3 is not supported. This finding suggests that respondents' perceptions of their ability to access or use non-interest financial services do not significantly affect their intention to adopt these services. This result may reflect increasing access to digital financial services or growing public awareness that reduces perceived barriers. Behavioural Intention has a strong positive effect on Actual Adoption ($\beta = 0.683$, $p < 0.001$), thereby supporting H_4. This finding confirms the central proposition of the Theory of Planned Behaviour that behavioural intention is the most immediate predictor of actual behaviour.

4.5 Effect Size

The effect size (f^2) analysis revealed that Attitude had a moderate effect on Behavioural Intention ($f^2 = 0.183$), while Subjective Norms exhibited a small-to-moderate effect ($f^2 = 0.119$). Perceived Behavioural Control recorded a negligible effect ($f^2 = 0.012$). Behavioural Intention demonstrated a large effect on Actual Adoption ($f^2 = 0.874$), indicating that it is the most influential determinant in the structural model.

Table 8: Effect Size (f^2)

	f-square
ATTITUDE -> BEHAVIOURAL INTENTION	0.183
BEHAVIOURAL INTENTION -> ACTUAL ADOPTION	0.874
PERCEIVED BEHAVIOURAL CONTROL -> BEHAVIOURAL INTENTION	0.012
SUBJECTIVE NORMS -> BEHAVIOURAL INTENTION	0.119

Source: Authors' Computation, 2026.

4.6 Mediation Analysis

The mediation results are presented in Table 9.

Table 9: Specific Indirect Effects: Specific Indirect Effect

Hypotheses	***B*-Value**	**Std Error**	***t*-Value**	***p*-Value**	**Decision**
PERCEIVED BEHAVIOURAL CONTROL -> BEHAVIOURAL INTENTION -> ACTUAL ADOPTION	0.081	0.066	1.211	0.226	Rejected
SUBJECTIVE NORMS -> BEHAVIOURAL INTENTION -> ACTUAL ADOPTION	0.231	0.088	2.629	0.009	Accepted
ATTITUDE -> BEHAVIOURAL INTENTION -> ACTUAL ADOPTION	0.276	0.064	4.337	0.000	Accepted

Source: Author's Computation, 2026

Behavioural Intention significantly mediates the relationship between Attitude and Actual Adoption ($\beta = 0.276$, $p < 0.001$), supporting H_5. Likewise, Behavioural Intention significantly mediates the relationship between Subjective Norms and Actual Adoption ($\beta = 0.231$, $p = 0.009$), supporting H_6. However, the indirect effect of Perceived Behavioural Control on Actual Adoption through Behavioural Intention is not statistically significant ($\beta = 0.081$, $p = 0.226$). Consequently, H_7 is rejected. Overall, the mediation analysis demonstrates that Behavioural Intention serves as the principal mechanism through which Attitude and Subjective Norms influence the adoption of non-interest financial services in Nigeria.

5. Conclusion

This study examined the behavioural determinants of the adoption of non-interest financial services in Nigeria using the Theory of Planned Behaviour (TPB). Specifically, it investigated the effects of attitude, subjective norms, and perceived behavioural control on behavioural intention and assessed the influence of behavioural intention on the actual adoption of non-interest financial services. The findings indicate that attitude and subjective norms significantly and positively influence behavioural intention, while perceived behavioural control does not exert a statistically significant effect. Furthermore, behavioural intention was found to be a strong predictor of actual adoption and significantly mediated the relationships between attitude, subjective norms, and adoption behaviour. These findings affirm the relevance of the theory of planned behaviour in explaining the adoption of non-interest financial services in Nigeria. They also suggest that favourable perceptions and positive social influence are more important drivers of adoption than individuals' perceived ability to access or use non-interest financial services. Consequently, efforts to improve public awareness, strengthen consumer confidence, and promote positive perceptions of non-interest financial products are likely to enhance adoption and support broader financial inclusion.

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