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ORIGINAL ARTICLE

FAITH-BASED INVESTMENT FOR SUSTAINABLE DEVELOPMENT: A CATALYST FOR ECONOMIC GROWTH IN NIGERIA

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Abstract

This paper explores the role of faith-based investment as a catalyst for sustainable development and economic growth in Nigeria. In a country marked by socio-economic challenges such as poverty, unemployment, and infrastructural deficits, conventional development strategies have often fallen short. Faith-based investment—defined as the strategic deployment of financial resources by religious institutions and adherents in alignment with spiritual and moral values—offers a promising alternative for inclusive development. Nigeria's deeply religious population, comprising over 90% Christians and Muslims, provides a unique opportunity to harness faith-driven capital for social and economic transformation. Drawing on Christian principles of stewardship and Islamic financial tools such as zakat, waqf, and sukuk, faith-based investments have already made visible contributions in sectors like education, healthcare, and low-income housing. However, challenges such as regulatory gaps, limited financial literacy, and a lack of coordination hinder the full realization of this potential. The study argues that structured faith-based investments, when aligned with the United Nations Sustainable Development Goals (SDGs), can drive inclusive growth and poverty reduction. It concludes with policy recommendations to formalize the faith-investment ecosystem through interfaith collaboration, capacity building, and strategic alignment with national development priorities.

Keywords: Faith-based Investment, Sustainable Development, Ethical Finance, Economic Growth, Religious Institutions.

INTRODUCTION

Sustainable development has become a critical framework for addressing global issues such as poverty, inequality, and environmental degradation. In Nigeria, these challenges are particularly severe due to widespread youth unemployment, inadequate infrastructure, regional imbalances, and a rapidly expanding population (National Bureau of Statistics [NBS], 2022). While traditional government-led strategies have attempted to mitigate these issues, their limited success has prompted a shift toward alternative development models that integrate economic goals with ethical, social, and cultural considerations.

One such emerging model is faith-based investment—the deliberate use of financial resources by religious institutions and adherents in line with moral and spiritual principles. In Nigeria, where over 90% of the population identifies as either

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Christian or Muslim (Pew Research Centre, 2022), faith plays a central role not only in shaping values and social norms but also in mobilizing significant financial and human capital. Religious organizations in the country have historically contributed to key sectors such as education, health, and social welfare. However, their potential as key investors in national development remains underutilized.

Recently, there has been growing recognition of the role of churches, mosques, Islamic finance institutions, and interfaith coalitions in supporting projects that align with the United Nations Sustainable Development Goals (SDGs)—including poverty reduction, job creation, and environmental sustainability (United Nations Development Programme [UNDP], 2020). These investments are deeply rooted in religious teachings that promote stewardship, social justice, and equitable distribution of resources. Christian doctrines emphasize stewardship and responsible management of creation (Wilkinson, 2018), while Islamic finance upholds principles such as zakat (charitable giving), waqf (endowments), and sukuk (non-interest bonds), all of which promote inclusive and ethical economic systems (Obaidullah, 2015).

In Nigeria, practical applications of these values are becoming visible. Islamic banking institutions like Jaiz Bank and faith-driven organizations such as the Christian Rural and Urban Development Association of Nigeria (CRUDAN) have invested in microenterprises, vocational training, and low-income housing (Usman & Aminu, 2021). Furthermore, the Nigerian government has successfully issued sukuk bonds to fund infrastructure development, attracting faith-based investors who seek to align their finances with religious principles (Securities and Exchange Commission Nigeria, 2020).

Nonetheless, faith-based investment in Nigeria faces considerable obstacles. These include regulatory uncertainties, low financial literacy among religious leaders, weak institutional coordination, and occasional public skepticism due to cases of financial mismanagement within religious bodies. Despite these challenges, Nigeria's deeply religious population, coupled with a rising global demand for ethical and impact investing, presents an opportunity to formalize faith-based investment as a credible tool for sustainable development.

This paper investigates the theoretical underpinnings, real-world practices, and policy implications of faith-based investments in Nigeria. It posits that when strategically structured and institutionalized, faith-driven capital can be a significant driver of inclusive economic growth, particularly in marginalized communities. Furthermore, it emphasizes the importance of collaboration among religious leaders, government bodies, and private sector actors in designing sustainable investment frameworks that reflect moral values while addressing Nigeria's development needs.

Conceptual Clarification: Faith-Based Investment in the Nigerian Context

Faith-based investment refers to the deployment of financial resources guided by religious beliefs, ethical values, and spiritual teachings to achieve not only financial returns but also social, environmental, and developmental outcomes (Sparkes & Cowton, 2004). In Nigeria—a nation where religion profoundly influences public and private life—faith-based investment has become increasingly relevant in addressing developmental challenges such as poverty, unemployment, inadequate education, and healthcare. Both Christian and Islamic institutions are progressively



channelling their moral authority and economic influence into investment practices that promote sustainable development and economic inclusion.

Nigeria is home to vibrant religious communities, with Christians and Muslims comprising the vast majority of the population (Pew Research Centre, 2022). These religious institutions command large followings and operate extensive networks of schools, hospitals, banks, farms, and non-governmental organizations. These ventures are no longer limited to traditional charity or humanitarian support but are structured as impact-driven and often revenue-generating investments, aimed at achieving long-term developmental goals while remaining true to religious ethics.

Christian-Inspired Investment Examples

Several Christian denominations in Nigeria have made tangible investments in education, healthcare, real estate, agriculture, and financial services:

Covenant University and Landmark University, both owned by the Living Faith Church (Winners' Chapel), are private universities founded on Christian values. They are examples of educational investments that generate income and also build human capital (Okojie, 2017).

RCCG's Health Initiative: The Redeemed Christian Church of God (RCCG) runs a network of hospitals and health centres across Nigeria, including the RCCG Health Centre in Ebutte-Metta, which provides subsidized healthcare to the poor. These are investments in public health infrastructure with long-term social returns (Adebayo, 2020).

The Catholic Church owns and operates Veritas University in Abuja and numerous mission hospitals such as St. Gerard's Catholic Hospital in Kaduna. These institutions are funded and managed in ways that combine religious mission with investment sustainability (Obasi, 2018).

Church-Owned Microfinance Institutions, such as Living Faith's Crown Microfinance Bank, support entrepreneurship and offer loans to small businesses and church members, especially women and youth, helping reduce dependency and fostering economic growth.

Islamic Investment Examples

Islamic finance, guided by Shariah law, prohibits interest (riba), encourages risk-sharing, and mandates social responsibility through tools such as zakat (almsgiving), waqf (endowment), and sukuk (Islamic bonds).

Jaiz Bank Plc, Nigeria's first fully-fledged Islamic bank, offers ethical banking products such as profit-sharing accounts, leasing (ijara), and partnership financing (mudarabah). The bank has supported SMEs and agricultural ventures across northern Nigeria (Usman & Aminu, 2021).

Sovereign Sukuk Bonds: Since 2017, the Nigerian federal government has raised over ₦362 billion (approx. \$875 million) through sovereign sukuk, used for financing road construction and public infrastructure in all six geopolitical zones. These bonds attract Islamic investors and offer a Sharia-compliant alternative to conventional financing (Securities and Exchange Commission Nigeria, 2020).

National Zakat and Waqf Foundation: This organization collects zakat from wealthy Muslims and distributes it to the needy in the form of cash,



educational grants, healthcare support, and business seed capital. This faith-based financial redistribution contributes to poverty alleviation and local economic stimulation (Obaidullah, 2015).

Lotus Capital Limited: This is a leading Islamic investment firm in Nigeria, offers Sharia-compliant mutual funds and ethical investment portfolios for individuals and institutions. These products promote ethical investment and attract faith-driven capital into Nigeria's financial markets.

Interfaith and NGO Investments

Faith-based and interfaith non-governmental organizations (NGOs) in Nigeria are increasingly contributing to sustainable development through targeted community investments. A notable example is the Christian Rural and Urban Development Association of Nigeria (CRUDAN), an inter-denominational NGO actively engaged in improving livelihoods in northern and middle-belt Nigeria. CRUDAN's initiatives focus on sustainable agriculture, water and sanitation, micro-enterprise support, and vocational training—demonstrating how faith-based values can be effectively translated into development action (Neubert, 2021). Similarly, the Nigerian Interfaith Action Association (NIFAA), while not a financial institution, plays a critical role in mobilizing religious leaders for health and environmental campaigns. Collaborating with international donors, NIFAA supports initiatives such as malaria prevention and climate change mitigation, aligning faith-driven activism with global development goals (Akinola, 2019).

These efforts reflect a growing trend where churches, mosques, and interfaith bodies function not only as spiritual centres but also as ethical economic actors. Through schools, hospitals, microfinance institutions, and advocacy, they are integrating social justice principles into Nigeria's broader development agenda. Nevertheless, for faith-based investments to reach their full potential, there is a need for improved coordination, regulatory frameworks, transparent financial practices, and professionalized management.

Sustainable development in Nigeria, defined by the Brundtland Commission (1987) as development that balances present needs with future sustainability, is increasingly urgent. Nigeria's persistent challenges—poverty, youth unemployment, weak infrastructure, and environmental degradation—have hindered its progress toward the United Nations Sustainable Development Goals (SDGs). According to the 2023 Sustainable Development Report, Nigeria ranks 146 out of 166 countries, facing significant gaps in education, clean water access, gender equality, and poverty reduction (Sachs et al., 2023).

Despite being Africa's largest economy by GDP, Nigeria remains heavily dependent on crude oil. A shift toward sustainable economic development requires diversification into agriculture, manufacturing, and digital sectors. Initiatives like the Central Bank of Nigeria's Anchor Borrowers' Programme exemplify efforts to boost agricultural productivity and empower smallholder farmers, aligning economic policy with inclusive and sustainable growth (CBN, 2020).

Dimensions of Sustainable Development in Nigeria

Nigeria's economic development is hindered by overdependence on crude oil, limited sectoral diversification, and high debt. Although agriculture employs most



Nigerians, it remains underfunded and under-mechanized, worsening food insecurity and rural poverty. Initiatives like the Central Bank's Anchor Borrowers' Programme aim to improve agricultural productivity and economic inclusion (NBS, 2021; CBN, 2020).

Socially, Nigeria struggles with poor access to education, healthcare, and basic services, particularly in rural areas. Over 10 million children are out of school, and gender inequality persists. The National Social Investment Programme (NSIP), through school feeding, cash transfers, and skills training (e.g., N-Power), seeks to reduce poverty and enhance social inclusion (UNICEF, 2022).

Environmentally, Nigeria faces desertification, oil pollution, deforestation, and climate change effects such as flooding and reduced agricultural output. The Great Green Wall Project addresses these by promoting afforestation and sustainable land use in northern Nigeria (Federal Ministry of Environment, 2021; UNCCD, 2021).

Although Nigeria has adopted development frameworks like the Nigeria Economic Sustainability Plan and the National Development Plan (2021–2025), their effectiveness is limited by corruption, poor coordination, and funding gaps. Sustainable progress requires accountable governance, localized SDG implementation, climate-conscious policies, youth empowerment, and cross-sector collaboration.

The Role of Non-State Actors, Including Faith-Based Institutions

Non-state actors, including faith-based organizations, have emerged as crucial partners in Nigeria's sustainable development landscape. These institutions often provide critical services in health, education, and poverty alleviation, especially in rural and underserved areas. Their strong community presence, moral authority, and financial assets position them to complement government efforts and ensure the sustainability of development interventions. Notable cases are the Faith-based groups such as the Redeemed Christian Church of God (RCCG) and the National Zakat Foundation support school construction, skills training, and healthcare delivery in underserved communities—aligning their work with SDGs such as No Poverty (SDG 1), Quality Education (SDG 4), and Good Health and Well-being (SDG 3). Sustainable development in Nigeria is both a pressing necessity and a complex endeavour. While the country faces significant socio-economic and environmental challenges, there are also substantial opportunities for transformation. Integrating the efforts of government, private sector, and civil society—including faith-based institutions, is essential for achieving meaningful, long-term progress. The alignment of financial resources, ethical commitments, and strategic planning can propel Nigeria toward a more inclusive, resilient, and sustainable future.

Contributions of Faith-Based Investment to Sustainable Development in Nigeria

Faith-based investment in Nigeria involves the use of financial and material resources by religious institutions in ways that reflect their ethical and spiritual values. These investments have significantly contributed to sustainable development in sectors like education, healthcare, poverty alleviation, and agriculture.

In education, Christian and Islamic groups have established thousands of schools and universities, improving access to quality education while promoting



ethical values. Institutions like Veritas and Madonna Universities and Islamic madrasas play key roles in advancing SDG 4 (Quality Education), especially in underserved areas (UNESCO, 2023).

In healthcare, faith-based hospitals and clinics such as ECWA Evangel Hospital and St. Gerard's Catholic Hospital provide essential services like maternal care and HIV treatment, supporting SDG 3 (Good Health and Well-being), especially in rural and marginalized communities (Okafor & Okechukwu, 2019).

Poverty alleviation initiatives by churches and Islamic groups—through tithes, zakat, and donations—offer vocational training, microcredit, and empowerment programs, aligning with SDGs 1 and 8 (Adebayo & Olawale, 2021).

Finally, agricultural projects, such as those by the Kukah Foundation, promote food security, sustainable farming, and economic resilience, contributing to SDG 2 and SDG 12. Overall, faith-based investments enhance inclusive, grassroots-driven development in Nigeria.

Promotion of Peace, Justice, and Strong Institutions

Religious institutions are vital stakeholders in promoting peace, interfaith dialogue, and institutional integrity—key pillars of SDG 16 (Peace, Justice and Strong Institutions). In regions plagued by sectarian violence and political instability, faith-based actors often serve as mediators, advocates for justice, and watchdogs of good governance.

For example, the Interfaith Mediation Centre in Kaduna, co-led by a Christian pastor and a Muslim imam, has been instrumental in promoting communal peace and religious tolerance (Haynes, 2019). The Christian Association of Nigeria (CAN) and the Supreme Council for Islamic Affairs also engage in civic advocacy and electoral sensitization.

These contributions create an enabling environment for sustainable development by fostering social cohesion, protecting human rights, and encouraging democratic participation.

Environmental Stewardship and Climate Action

Although still emerging, environmental sustainability is gradually gaining attention among faith-based actors in Nigeria. Faith-based organizations are beginning to integrate ecological justice into their investment decisions and public teachings, thus supporting SDG 13 (Climate Action) **and** SDG 15 (Life on Land).

For instance, the Nigerian Interfaith Action Association for Climate Change engages religious leaders to champion environmental conservation and climate resilience through tree planting, eco-theology, and clean energy campaigns (NIFAA, 2023). The Islamic Declaration on Global Climate Change, promoted in Nigeria through mosques and Islamic centres, calls for responsible stewardship of the Earth's resources.

These faith-based environmental efforts highlight the growing synergy between spiritual values and ecological ethics.

Faith-based investments in Nigeria have emerged as indispensable contributors to sustainable development, reaching millions through education, health, economic empowerment, agriculture, and social justice initiatives. Their unique advantage lies in their deep community trust, moral authority, and access to both



financial and human resources. As Nigeria strives to meet the SDGs by 2030, leveraging faith-based investments as strategic partners will be crucial in achieving inclusive and sustainable national development.

Challenges in Nigeria's Faith-Based Investment Ecosystem

Despite their notable contributions, faith-based organizations (FBOs) in Nigeria face significant constraints that limit their effectiveness in supporting sustainable development. These challenges include institutional, financial, regulatory, operational, and social barriers that hamper coordination, efficiency, and impact.

A primary concern is institutional weakness and lack of coordination. Many FBOs operate in isolation with limited collaboration or strategic alignment, leading to fragmented efforts and inefficient use of resources (Afolabi & Mordi, 2020; Okonkwo, 2021). Leadership transitions and inadequate governance structures further disrupt program continuity and evaluation.

Financial instability is another pressing issue. While FBOs rely heavily on tithes, zakat, and donations, these sources are unpredictable and unsustainable. There is limited engagement with alternative financing methods such as impact investing or social enterprises, and many organizations lack access to formal financial instruments (Nwaka, 2019; Uzonwanne, 2022).

On the regulatory front, legal ambiguities and insufficient government oversight affect the transparency and legitimacy of FBO operations. The lack of integration of Islamic financial tools like *sukuk* and *zakat* into Nigeria's financial system further impedes their scalability (Ibrahim & Ahmed, 2021; Sanusi & Adamu, 2020).

Religious bias and politicization also undermine the credibility and inclusiveness of faith-based initiatives. Sectarian divides and the misuse of religious platforms for political purposes can erode trust and hinder community acceptance (Ejizu, 2020).

Moreover, a deficit in professional and technical expertise among FBO leaders—who are often religious clerics without formal development training—compromises project quality and impact assessment. The lack of data-driven decision-making impairs long-term planning and accountability (Oladeji, 2022).

Gender inequality persists within many FBOs, both in leadership representation and programmatic focus. This restricts progress toward gender equity (SDG 5) and limits the transformative potential of FBOs in empowering women and girls (Adebayo & Okon, 2020).

Lastly, interfaith fragmentation prevents unified national responses to major development challenges. Instead of collaboration, FBOs often compete along religious lines, weakening efforts to achieve collective impact on issues like poverty, insecurity, and climate change (Haynes, 2019). In summary, while faith-based investments in Nigeria are rich in social capital and reach, they remain hindered by structural limitations. Addressing these barriers through institutional strengthening, regulatory clarity, financial innovation, inclusive leadership, and interfaith collaboration is crucial to unlocking their full developmental potential.



SUMMARY AND CONCLUSION

Faith-based investment has emerged as a vital but underutilized tool for driving sustainable development in Nigeria. Rooted in religious teachings and moral responsibility, faith-based organizations (FBOs) have historically contributed to the provision of education, healthcare, humanitarian aid, and poverty alleviation initiatives across the country. Their vast networks, social trust, and grassroots presence position them as key stakeholders in national development, particularly in addressing the Sustainable Development Goals (SDGs) related to health, education, gender equality, and poverty reduction (Afolabi & Mordi, 2020; Nwaka, 2019).

The analysis reveals that faith-based investments in Nigeria—ranging from Christian mission schools and hospitals to Islamic zakat foundations and cooperative microfinance—have significantly improved access to essential services for marginalized and underserved populations (Ibrahim & Ahmed, 2021). Moreover, such investments help foster social cohesion, moral discipline, and community-based accountability structures, aligning closely with the principles of inclusive and people-centred development (Haynes, 2019).

However, the sector is not without its challenges. Key constraints include weak institutional frameworks, financial instability, inadequate regulatory oversight, politicization, and limited technical expertise within FBOs (Oladeji, 2022; Okonkwo, 2021). Additionally, the lack of coordinated interfaith efforts and the underrepresentation of women in leadership roles further limit the transformative potential of faith-based investments. These issues require targeted reforms, including capacity building, strategic partnerships, regulatory clarity, and the mainstreaming of gender and youth inclusion in faith-driven development planning. In conclusion, faith-based investments represent a crucial yet underexploited avenue for achieving sustainable development in Nigeria. By addressing current challenges and leveraging their strengths, FBOs can serve as powerful catalysts for social transformation and national progress. Policymakers, development partners, and religious leaders must work collaboratively to institutionalize best practices, encourage transparency, and foster interfaith cooperation. In doing so, Nigeria can unlock the full potential of faith-based investment to contribute meaningfully to the realization of its national development aspirations and the global SDG agenda.

RECOMMENDATIONS

Establish Clear Regulations: Develop formal legal and financial frameworks to recognize and support faith-based organizations (FBOs) as credible development actors, ensuring transparency and accountability.

Encourage Interfaith Cooperation: Promote joint initiatives across religious groups to foster unity and coordinated development efforts in key sectors like education, health, and peace building.

Build Institutional Capacity: Provide training and technical support to FBOs in project management, finance, and sustainable development practices to improve efficiency and impact.

Facilitate Access to Finance: Enable FBOs to access ethical funding sources—including concessional loans, grants, and Islamic finance—for socially responsible investments.



Promote Social Enterprises: Support the creation of faith-based social enterprises that combine religious values with sustainable business models to address social issues and create jobs.

Ensure Gender and Youth Inclusion: Involve women and youth in leadership and implementation to foster inclusive, innovative, and community-centred development.

Align with National Planning: Integrate FBO contributions into Nigeria's official development strategies and SDG frameworks to enhance national coherence and impact.

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