Curbing Unemployment and Brain Drain Among Nigerian Youths Through Islamic Financing Instruments

Ibraheem Alani AbdulKareem1*, Kamoru Mutiu Olaide2, Onimajesin Salihu Isiaka3

1 Universiti Sultan Zainal Abidin (UNISZA), Malaysia
2,3 Universiti Utara Malaysia, Malaysia

Abstract

The alarming increase in graduates/youths unemployment across the globe is disturbing. Graduates/youths unemployment that leads to brain drain is a complex problem facing developing countries, of which Nigeria is not spared. It is on this premise that necessitated the purpose of writing this paper is to ameliorate the issue of graduate/youth unemployment through the adoption of Islamic financing instruments as a solution to curb this high rate of graduates/youths unemployment in Nigeria. Going by the focus of this paper, Islamic financing instruments which have been seen to be under-utilized but if aggressively encouraged by the Nigerian government through easy access to funding by graduates/youths, which is a catalyst to entrepreneurship among graduates/youths to reduce unemployment that has been combating them and the nation at large. The method employed for this study is conceptual in nature. It reviewed previous literature whereby understanding the roles played by Islamic financing in curbing the menace of brain drain and unemployment among graduates/youth were gained. Based on the understanding of reviewed literature, this study has documented that Islamic finance instrument has played a significant role in SMEs. The study also found out that the impact of harnessing SMEs through Islamic finance instruments cannot be ignored in any society. Thus, it is suggested that the Nigerian government should embrace Islamic financing to reduce the population of graduates/youths who have recently, as a matter of no job, partake in ENDSARS protests and roaming the streets aimlessly across Nigeria. The implication of study on the Nigeria government and policymaker in term of adoption of Islamic finance instruments was to address the issues of SMEs in order to tame the menace on unemployment and brain drain, thereby retaining our graduate/youths to contribute their quotas through their skills/potentials for the betterment of the country.

Keywords: Unemployment, brain drain, graduates/youths, Islamic financing, Nigeria.

*Corresponding author:
E-mail: ibraheemalani1@yahoo.com

How to cite:
AbdulKareem, I. A., Olaide, K.M., & Isiaka, O. S (2021). Curbing Unemployment and Brain Drain Among Nigerian Youths Through Islamic Financing Instruments. Journal of Islamic Economic and Business Research Volume. 1 No. (1), 59–71. DOI:10.18196/jiebr.v1i1.11654
I. Introduction

Globally, the increase in unemployment among graduates has become a source of concern for both governments and societies this phenomenon has been seen as a threat to most economies (Oppong & Sachs, 2015). In view of this, developed countries are not spared of this social problem, although the rate is more pronounced in most developing countries. Also, it has been reported that unemployment among youths in Africa, in general, has a geographical dimension as it is generally more pronounced in the urban areas than rural areas and Nigeria in particular. In particular, unemployment among graduates/youths is a very disturbing social issue which is adversely affecting Nigeria’s labour market (Emeh et al., 2012). Balogun, (2016) submitted that majority of graduates produced by African universities do not get jobs. This menace implies that graduates/youths unemployment has become a developmental problem for the continent. In the last decade, unemployment among youths has increased monumentally in many countries including Nigeria, to support this assertion unemployment has been a problem in Nigeria, especially since the 1980s when her economy took a turn for the worse as world petroleum prices crashed, the devaluation of Nigerian currency was not helpful and continuous increase in the population of Nigeria cum high rate of corruption worsen the case (Oviasuyi et al., 2012). Moreover, the greater the number of unemployment rate in an economy, the greater the level of poverty and related welfare challenges (Adekola et al., 2016).

In order to understand any possible biases in the unemployment rate officially, its definition must be considered. Therefore, it can be defined as a part of the labour force who are jobless but are able and ready to work (Barnichon & Yee, 2020). In a broader term, most macroeconomic textbooks defined an unemployed person as one who... willing, able and available to work but do not have work to do (Levantis, 2019). Statistically, the rate of unemployment among graduates/youths in Nigeria as at the second quarter of 2020 has risen to 27.1%, by implication about 21.7 million Nigerian youths who are qualified to work remained jobless. By comparison, it has risen geometrically from 23.1% in the third quarter of 2018, this has shown an increase by 4% between 2018 and the second quarter of the year 2020 (National Bureau of Statistics, 2020).

A highlight of unemployment is given below.

I. The population of economically active persons (those between the ages of 15 and 64) during the period under study that is second quarter 2020 was 116,871,186.

II. The population of those in active service (people within the age bracket of 15 and 64, who are willing and able to work) was estimated to be 80,291,894. This was less than the number of persons in the third quarter of 2018 by 11.3%. Considering this population, those within the ages of 25 and 34 were more, with 29.1% which translates to 23,328,460 of the entire labour forces.

III. The population of people in active service during the period was 58,527,276. Of this number, 35,585,274 were full-time employment (that is, they worked...
Curbing Unemployment and Brain Drain Among Nigerian Youths Through Islamic Financing Instruments
Ibraheem Alani AbdulKareem, Kamoru Mutiu Olaide, Onimajesin Salihu Isiaka

more than 40 hours per week). This figure is 15.8% lesser than those in employment in quarter 3 of 2020 (Oyekanmi, 2020).

Furthermore, (Anetoh & Onwudinjo, 2020) noted that the issue of unemployment in Nigeria is very disturbing among the youths, this explains why a sizeable number of them are leaving Nigeria to secure befitting employment abroad. Obviously, there are a lot of Nigerians in the United States of American, Europe, Asia to secure employment for better living standard. Such people end up working in those developed countries after education. This mass exodus (also referred to as brain drain) of good brains from Nigeria to the developed world has a devastating effect on the economy of Nigeria due to leadership problem as well as the environmental structure which deters development and personal growth. It has led to brain drain among these graduates youths. Besides, those who would have worked efficiently toward the improvement of the economic standard in Nigeria are now working seriously towards the improvement of the economy of their host countries (Anetoh, & Onwudinjo, 2020).

1.1. Conceptualising Brain Drain In Relation Unemployment
The term brain drain was coined by the British Royal Society to refer to the migration of technologists and scientists from the United Kingdom to the Canada and United States in the 1950s and 1960s (Gibson & McKenzie, 2011). Brain drain is typically referred to as the emigration of a nation’s highly skilled individuals. These movements are from developing to developed countries, but it is also common to see brain drain occur from rural areas to urban areas within national borders (Fitzgerald, 2010). At this juncture, it is important that the definition of brain drain be given, the concept of “brain drain” connotes the international transfer of resources in the form of human capital, that is the migration of graduates from developing countries to countries (Panescu, 2004). Furthermore, it is a situation where educated people migrate from their country to another country usually for better living condition and pay (Suciu et al., 2017). Since youths/graduates from developing countries especially Nigerians have lost hope of gaining employment after graduation they have been hit with an obsession to travel out of their shores (Anetoh & Onwudinjo, 2020). On yearly basis Nigeria has been witnessing her citizens emigrating to more developed countries of the world, this phenomenon does not exclude her celebrities and other of her geniuses who are today emigrating from the country (Ahrens et al., 2016). Having presented fundamental principles of unemployment and how it led to brain drain among Nigerian youths/graduates.

1.2. Objective of this study
The objective of this study is to examine how Islamic financing instrument can be utilized to curb human capital flight among unemployed Nigerian graduates/youths towards gainful employment through small and medium enterprises (SME’s). In View of this, the next section will discuss an overview of Islamic finance, while subsequent sections will present related literature about all other concepts of this paper.
1.3. Islamic Finance Overview

The term Islamic finance depicts financial business that is not against the Shariah principles (Islamic law). On contrary, traditional finance, particularly traditional banking business relies on receiving deposits from the public and providing loans to them. Therefore, the banker-customer relationship has always been a debtor-creditor relationship. A fundamental aspect of traditional banking is the giving or taking of interest, which is specifically prohibited by the Shariah. Such as a traditional bank's fixed deposit product is based on a promise by the borrower to the bank to repay the loan alongside fixed interest to the lender. Essentially, money deposited will result in more money which is the basic wealth-producing structure of interest-based finance (Dipika, 2017; Olaide & AbdulKareem, 2021). Islamic finance despite its name, it is not a religious product. However, it is a growing series of financial products that were developed toward meeting the requirements of the people. Conventional finance includes elements (interest and risk) which are prohibited under Shari'ah law. Developments in Islamic finance have taken place to allow Muslims to invest savings and raise finance in a way which does not compromise their religious and ethical beliefs. In several respects, it is different from traditional finance but possesses a similar goal towards the achievement of economic reward the same as traditional banking offers the society (AbdulGaniyy & AbdulKareem, 2020; Dipika, 2017).

II. Literature Review

2.1. Unemployment

Unemployment according to World Bank (1998: 63) is a percentage of the population of people who are active economically, available and seeking for work but are unable to secure job. This set of people include those who had lost jobs and other sets of people who voluntarily opt out of work. In addition, there exist numerous studies earlier conducted on unemployment and what causes it both in developed and developing nations Nigeria inclusive in recent past. Particularly in Nigeria, its major causes have been identified by scholars such as, outdated school curriculum making Nigerian graduates unemployable, lack of development programmes for youths, increase in the supply of educated manpower owing to turning out of more graduates than the jobs that are available in labour market, the collapse of the manufacturing sector, corruption and failure on the part of leaders (Adesina, 2013; Ajaegbu, 2012; Salami, 2013; Okeke, 2011; Njoku & Ihugba, 2011). These aforementioned factors are the contributors of low job creation, and due to upsurge in the growth of population, therefore, the narrow nature of labour market is unable to accommodate a high number of job seekers (Adekola et al., 2016).

Justifying the pervasiveness of youth unemployment in Nigeria was the recent Nigerian immigration test conducted on Saturday 15th March 2014 which later turned sour. The test eventually led to a stampede which occurred at five of the six different centres used across the country for the test claimed the lives of about 20 applicants and left several others injured (Vanguard Newspaper, March 16th, 2014). It was also reported that applicants were charged #1,000 as application fee thus turning the consultants of the test to
millionaires overnight while the unemployed are left impoverished. This is just a true picture of how endemic unemployment is in Nigeria (Adekola et al., 2016).

Furthermore, unemployment is detrimental to the growth of the economy of any country. Though Nigeria is endowed with unexplored abundant natural and human resources, yet it cannot achieve the required growth rate commensurate to these available resources, due to bad governance, especially corruption among her leaders (Dankumo et al., 2019). However, the government need to fully encourage entrepreneurship because of employment challenges and economic. Majority of unemployed youths have become political thugs while some engaged in one crime or the other as a means of livelihood. It has earlier been presented by various studies that the Nigerian economy can be strengthened if some certain measures are in place towards reviewing policies and activities guiding entrepreneurship development (Kareem, 2018). The alarming rate of unemployment in the country has led to brain drain thus many experts that were underpaid have sought greener pasture abroad. In view of this, the next section presented relevant literature on brain drain among graduates/youths and experts in various fields in Nigeria.

2.2. Nigerian Graduates/Youth

The United Nations Organization (UN) has defined youth as people who are in their younger age and in transiting from childhood to adulthood stage in life, according to UN youth are people who fall in the age bracket of 15 and 24 years. By extension, The United Nations Educational Scientific and Cultural Organization (UNESCO), being a specialized agency of the UN, has made an expansion to the existing definition previously given by the UN to cover people who are in the age bracket of 15 and 34 years. The African Youth Charter (AU,2006) also defines youth as people that are young and that are in their ages of 15 and 35 years of age. In summary, youth are primarily those people in the age bracket of 15 and 35 years (Jega, 2017). Considering the definition of youth as postulated by UN it represents sizeable number of the population even in several context globally in comparison to other segments of the entire population, the youth segment is considered and expected to be an asset however in African especially in Nigeria whereby as a matter of negligence illiteracy and disempowerent this segment becomes a disturbing liability to the nation. In other to achieve a sustainable development, the ingenuity or potentials in these youths are must be tapped maximally as they are indispensable change agent for better transformation of the country (NDI April 20, 2017).

2.3. Brain Drain

Human capital remains a great source of development to any nation, In view of this, wise nations always care for them and utilize them judiciously (Laila & Fiaz, 2018). Brain drain is defined as the migration of educated labourers from the direction of developing countries towards developed countries. However, brain gain is a situation whereby the reverse happens. Obviously, the movement of the most educated and talented people from a developing country to developed countries weakens the country of origin in different spheres of life. Brain drain also entails the loss of the academic and technological labour force through the movement of human capital to more favourable countries. Mainly,
movement occurs from developing countries to developed countries of the world. (Dodani & LaPorte, 2005; Study.com 2019).

Considering its negative effect, brain drain has a devastating effect on Nigeria educational system. Many Nigerians who are locally trained do not contribute intellectually to the development of Nigeria. Nigeria invests resources in education to produce skilled manpower needed in various sector of her economy but eventually end up benefiting the development of other developed countries (Umana, 2018). On continual bases, it loses skilled and efficient manpower in different spheres of life as a result of emigration. The implication of this is retrogression in different sectors of Nigeria economy particularly her health sector, the devastating effect of Brain drain can never be overemphasized. What is in vogue in Nigeria today is medical tourism to Germany, China, Malaysia, United States of America and India etc. Brain drain has badly hit her health care system. The obvious emigration of health professionals from Nigeria has eroded the health care delivery system in Nigeria (Umana, 2018).

The fact that some Nigerian youths/graduates are emigrating to developed countries is very obvious and had already been mentioned in the introductory section of this study. It is noted that there are many reasons why Nigerians leave the country, these reasons include unemployment, bad leadership, insecurity, the bad economy as well as the search for a better opportunity outside among others. Nigeria’s economic situation has dwindled in years back (Anetoh, & Onwudinjo, 2020). The problem associated with the recent economic recession in Nigeria is still fresh in memories. Current the shape of the economy in Nigeria is bad as a sizeable number of people are not comfortable with such a poor economic situation. Talking about Nigeria’s economy is important because it makes us understand the problems of brain drain and emigration of talented youths. (Kobayashi, 2014) opined that skilled migration has always been leading to an increase in the growth rate of host countries. It is easy to understand that everybody wants to remain and work in their native country but unfortunately due to factors such as economic, social and political, several able and qualified people are exiting their country of origin in pursuit of a better standard of living.

Some of the known causes of migration are poverty, unemployment and inflation. People migrate to foreign countries especially to developed are not only for income but also for social and economic reasons. Political instability also creates not only law and order situation in any country but creates an adverse effect on the economy. That account for their migration to developed countries (Laila & Fiaz, 2018). In their own submission (Eggert et al., 2007) noted that countries with poor economy possess both high rate of unemployment and lower wages. This has often lead to the migration of skilled labours to richer countries. Therefore, a decrease in unemployment level can change the decision of migration of labours to developed countries. It is also common thinking that migration exists due to the wage difference among different countries (Laila & Fiaz, 2018).

According to (George et al., 2014), some African countries, with poor economic and social conditions have made their graduate/youths to flee their home countries in pursuit of higher-quality education, highly-paid jobs, more promising careers and better condition of
living. Recent studies have shown that more highly skilled Africans reside and work abroad than in Africa itself (Mapulanga-Hulston, 2014). Without doubt, a country’s human capital forms a component of its most resource and formidable asset in their strive towards sustainable development. The challenge facing most African countries is the development and retention of these human resources for the purpose of development (Mbemba et al., 2016).

Having discussed the rate of unemployment, its causes and presented relevant literature on both unemployment and brain drain which have led many experts that were underpaid sought for better condition of living abroad. On this note, the next section presented relevant literature on Islamic finance as a mechanism to boost entrepreneurship which is considered by authors to stem the tides of unemployment and brain drain among graduates/youths and experts in various fields in Nigeria.

2.4. Islamic Finance

Islamic financing is known as a means of financing that underscored co-ownership financing rather than as creditors. Also, it gives recognition to the sharing of profit and loss as a return for invested capital, not interest as in the practice of traditional financing. In its own case, predetermination of specific to be returned to investors rather in the proceeds generated after the execution of the business that could either be profit or loss (Bazza, Maiwada & Daneji, 2014). Its principle clearly stated interest is regarded as exploitation and oppression of less privilege by the privileged ones. Activities such as enrichment unjustly, gambling or exploitation allows for opportunism while investment is discouraged. Naturally, human needs are more than available resources thus it is irrational to utilize the scarce resources for the production of harmful products such as drugs or alcohol despite their economic profitability because Islamic finance principle sees them as prohibited products (Bazza et al., 2014; Olaide & AbdulKareem, 2021).

Furthermore, the central objective of Islamic finance is to achieve a moral economic system that would have a long-lasting effect on wealth while inequality, poverty and unemployment, are minimized (Oshodi, 2012). Likewise, Musari (2016) claimed that the reduction of distributive inequality can be achieved by the educational system and guarantee to get the same opportunity among citizens. As a result, Waqf, Sadaqat and Zakat can be utilized to provide microfinancing for the poor in the society. Furthermore, (AbdulKareem et al., 2020a) submitted that Islamic financial institutions can solve the problem of poverty and inequality in society through zakat and waqf. Since Islamic financing aims at the promotion of social justice, equity and prohibition of interest, it will probably yield better benefit if they are structured appropriately. The Islamic finance could serve as an alternative for certain problems if adopted by many countries having problems such as unemployment, development and infrastructural related problems (Alandejani & Asutay, 2017).

Rarasati and Bahwal (2019) Islamic finance offers interest-free contracts that comply with Sharia law and support the poor by enhancing the productive activities, increment in revenues, savings and permits capital generation. In Islamic finance, there are three sources of finance, they are: 1) Donations based on tabarru (a voluntary charity) such as;
zakat, sadaqah, waqf (endowment) or hibah (gift); 2) Deposits which includes Wadiah (trust/custody, safekeeping), qard Hasan (benevolent loan); and 3) Equity contracts such as, mudarabah and musharakah (contracts that fall under these are nature partnership (Biancone & Radwan, 2018).

Crowd-funding is one among numerous instruments of Islamic finance which could be described as obtaining a small portion of money from the high number of people for a particular project funding through an online platform with providing that the whole process, project and transactions are all Sharia-compliant. Crowdfunding has the ability to become the next successful Islamic financial innovation. The Islamic crowdfunding could be based on one of the following tools: (1) Mudharabah and Musyarakah (Equity contract), (2) Qard- Hasan (3) Sadaqa and Waqf-based (4) Zakat-based and (5) Istishna, Ijarah and Murabaha (Debt-oriented) (Achsien & Purnamasari, 2016). Islamic crowdfunding is a cost-effective means for Shariah-compliant equity financing (Biancone & Secinaro, 2016). Also, crowdfunding is a means of providing access to capital to finance numerous entrepreneurs, provide a valid alternative source of financing SMEs, risk reduction through embarking on multiple projects, and lastly, it reduces unemployment and promotes innovation (Alonso, 2015).

Largely, the zakat and waqf in Islamic point of view are charity-oriented means of funding while Sukuk are commercial instrument designed to facilitate project financing however traditional bonds are debt obligation, the underlying asset of Sukuk is necessary to be shariah-compliant. In general, Sukuk are issued to generate fund for financing infrastructural projects, such as roads, airports, power plants, ports and hospitals (AbdulKareem et al, 2020b; Biancone & Radwan, 2018; Lawal & Ajayi, 2019). Sukuk can influence private finance for infrastructural projects in areas where SME development is being experienced, thereby stimulating the local economic development of the environment where SMEs are more likely to blossom (Oubdi & Raghibi, 2018). Moreover, the proceeds of Sukuk could also be used for SMEs financing through Islamic finance. Sukuk allows for partial ownership in the underlying assets proportional to its value (AbdulKareem & Mahmud, 2019; Biancone, & Radwan, 2018).

III. Methodology

This study is conceptual and it has reviewed previous studies both theoretical and empirical on the concept of Islamic finance such as Sukuk, zakat, Waqf, Istishna, Ijarah and Murabaha to curbing issues of unemployment and brain drain among Nigerian youths. The main method adopted for this study was a review of the extant relevant literature on the concepts of unemployment, brain drain and Islamic financing focusing on how these concepts are interrelated to curb the menace of unemployment among graduates/youths by strengthening SMEs through an instrument of Islamic financing. Therefore, the study assessed past published articles and relevant materials from reputable journals, online publications, newspapers that were found suitable for the study.
IV. Findings and Discussion

Based on the reviewed literature, it can be concluded that Islamic finance is competent to counter the issues of unemployment and brain drain among Nigerian youths through SMEs. It is established that extant literature has indicated the favourable and positive association of Islamic finance on curbing the issue of unemployment and brain drain among Nigerian youths. To this effect, these determinants; unemployment and brain drain can be curbed when Islamic finance is adopted to tackle them. On a final note, Islamic finance is fast emerging in the field of Islamic economics. It encompasses key philanthropic activities that are aimed at financing people in a country for SMEs development, also it encourages productive effort by able people of any country towards earning their living. Although, people can be seen as resourceful but lack of fund to operationalise his or her acquired skills may it be through formal or informal education is a problem that needs to be tackled. In view of this, the source of funding projects or businesses is suggested to be accomplished through Islamic instruments such as Mudarabah, Musharakah, Mudarabah, Ijarah and Sukuk. Also, donations from philanthropists such as waqf, hibah, zakat and other charitable acts are in place to ensure that rich are discharging their social responsibilities towards giving support to the less privileged in the society. This kind of finance is regarded as Islamic financing which believes in interest-free financing, unlike its traditional counterpart (Olaide & AbdulKareem, 2021). Similarly, the view of previous studies showed that Islamic finance is a substantial instrument of curbing the issue of unemployment and brain drain that without a doubt it is supporting people in different areas positively which in the long run directly affecting the economy of the country (AbdulKareem et al., 2021). Furthermore, Islamic finance has its foundation built on the provision of better economic advancement to make life easier for the citizens, protect human dignity and ensure the safety of life. Having expressed above, it is important to add that Islamic finance plays a significant role on the economic development of countries.

V. Conclusion and Recommendation

Unemployment, brain drain and low standard of living are obvious among Nigerians, as a result of these issues people are overwhelmed with poverty in Nigeria. On a similar note, the high level of unemployment that has reached 25 per cent is not encouraging. Nigeria is a blessed country possessing both natural and mineral resources. To curb the issue of employment that lead to brain drain has highlighted in this study, there is need for the Nigerian government to make available more industries through the adoption of Islamic financing whereby diversification of the economy would be ascertained to engage unemployed graduates/youths towards the provision of an abundant supply of labour, by doing this there will be a revitalization of the Nigerian economy to curb unemployment which has been seen has yardstick for brain drain. It would be recalled that in the past, several scholars have suggested that government should aggressively emphasize entrepreneurial education as it has been discovered that it is one among the principal factors to curb the issue of unemployment in Nigeria because if it is encouraged by the government the graduates/youths who are interested in taking loans without interest as
Islamic financing is preaching would be engaged by one job or the other, by so doing unemployment rate will definitely be reduced.

Moreover, innovation among graduates/youths must be encouraged through the provision and strengthen of SMEs as this approach would tackle the issue of unemployment, also government should make benefit (stipend) available for unemployed graduates/youths to reduce brain drain that rampant among them, this benefit should be temporary and designed as a relief to cushion the adverse effect of unemployment and serve as robust support for them while they are yet to get full employment in Nigeria. It is important to suggest that revitalization of power sector should be addressed through Islamic financing because it has been mentioned that Islamic financing encompasses power plant project financing, it is noted that lack of power supply has been a hindrance factor for the survival of industries to curb increasing unemployment issue among graduates/youths that will eventually lead to stoppage of brain drain. The study concludes that for Nigeria to retain her best brains, there have to be good structures in place, quality education such as entrepreneurial education that can lead to availability of job and career opportunities as well as embracing and making conducive environment for Islamic financing that support intellectualism and innovativeness to survive.

References

AbdulGaniyy, A., & AbdulKareem, I. A. (2020). Islamic Banking and Global Financial Crises: A Review of Liquidity Risk Management. Islam Universalia, 2(1), 153-170.

AbdulKareem, I. A., AbdulGaniyy, A., Mahmud, M. S., & Yazid, A. S. (2020a). Alternative Way to Reducing Poverty and Inequality in Nigeria from Islamic Perspective. Journal of Islamic Banking and Finance, 37(2), 73-83.

AbdulKareem, I. A., Mahmud, M. S., & AbdulGaniyy, A. (2020b). Thematic Review of Sukuk Ijarah Issued in Nigeria: An Opportunity for Economic Development. Jurnal Iqtisaduna, 1(1), 61-80.

AbdulKareem, I. A., & Mahmud, M. S. (2019). Infrastructure Project Financing Through Sukuk as an Alternative to Conventional Bond Financing. Journal of Management and Operation Research, 1(19).

AbdulKareem, I. A., bin Mahmud, M. S., Elaigwu, M., & AbdulGaniyy, A. (2021). Mitigating the Effect of Covid-19 on the Society Through the Islamic Social Finance. The Journal of Management Theory and Practice (JMTP), 2(1), 57-61.

Adekola, P. O., ALLEN, A. A., Olawole-Isaac, A., Akanbi, M. A., & Adewumi, O. (2016). Unemployment in Nigeria; A Challenge of Demographic Change?. International Journal of Scientific Research in Multidisciplinary Studies ISROSET, 2(5), 1-9.

Adesina, O. S. (2013). Unemployment and security challenges in Nigeria. International Journal of Humanities and Social Science, 3(7), 146-156.

Achsen, I. H., & Purnamasari, D. L. (2016). Islamic crowd-funding as the next financial innovation in islamic finance: Potential and anticipated regulation in Indonesia. European Journal of Islamic Finance, (5).

Ahrens, J., Kelly, M., & Van Liempt, I. (2016). Free movement? The onward migration of EU citizens born in Somalia, Iran, and Nigeria. Population, Space and Place, 22(1), 84-98.
Curbing Unemployment and Brain Drain Among Nigerian Youths Through Islamic Financing Instruments
Ibraheem Alani AbdulKareem, Kamoru Mutiu Olaiye, Onimajesin Salihu Isiaka

Ajaegbu, O. O. (2012). Rising youth unemployment and violent crime in Nigeria. *American Journal of Social Issues and Humanities*, 2(5), 315-321.

Alandejani, M. & Asutay, M. (2017). Nonperforming loans in the GCC banking sectors: does the Islamic finance matter?. *Research in international business and finance*, 42, 832-854.

Alonso, I. M. (2015). Crowdfunding in Islamic finance and microfinance: A case study of Egypt. *Access to Finance and Human Development—Essays on Zakah, Awqaf and Microfinance*, 85.

Anetoh, B. C., & Onwudinjo, V. G. (2020). Emigration and the Problem of Brain drain in Nigeria: A Philosophical Evaluation. *Journal of African Studies and Sustainable Development*, 3(1).

African Union (2006). African Youth Charter. https://au.int/en/treaties/african-youth-charter.

Balogun, K. (2016). *Unemployment in Africa Paper Presented at African Transformation Forum organized by African Centre for Economic Transformation (ACET)*, April, 2016, Kigali, Rwanda.

Barnichon, R., & Yee, W. (2020). Adjusting the Unemployment Thermometer. *FRBSF Economic Letter*, 2020(27), 01-05.

Bazza, M.I., Maiwada, B.Y., & Daneji, B. A. (2014). Islamic Financing: A Panacea to Small and Medium Scale Enterprises Financing Problems in Nigeria. *European Scientific Journal*, 10, (10), 432-444.

Biancone, P. P., & Secinaro, S. (2016). The equity crowdfunding Italy: a model sharia compliant. *European Journal of Islamic Finance*, (5).

Biancone, P. P., & Radwan, M. (2018). Sharia-Compliant financing for public utility infrastructure. *Utilities Policy*, 52, 88-94.

Dankumo, A.M., Ishak, S., Bani, Y. & Hamza, H. Z. (2019). The Relationship between Public Expenditure, Corruption and Poverty in Nigeria. *Jurnal Ekonomi Study dan Pembangunan* 10(4). http://journal2.um.ac.id/index.php/JESP/issue/view/521

Dipika (2017). *Islamic Banking in India: Opportunities and Challenges. International Journal of Engineering Research & Technology (IJERT)*, 5(3), 1-4.

Dodani, S., & LaPorte, R. E. (2005). Brain drain from developing countries: how can brain drain be converted into wisdom gain?. *Journal of the Royal Society of Medicine*, 98(11), 487-491.

Eggert, W., Krieger, T., & Meier, V. (2007). *Education, Unemployment and Migration: University of Paderborn.*

Emeh, I. E., Nwanguma, E. O., & Aboroh, J. J. (2012). Engaging youth unemployment in Nigeria with youth development and empowerment programmes; the Lagos state in focus. *Interdisciplinary Journal of Contemporary Research in Business*, 4(5), 1125-1141.

Fitzgerald, S. (2010). *The return of Irish brain drain*. The Guardian. http://www.guardian.co.uk/commentisfree/2010/mar/02/ireland-young-migrate-work

George, T. O, Hezekiah, A. O, Mofoluwake, A & Onyeka , C. (2014). Thinking the brain drain syndrome and Africa’s development in the 21st century: cases from Nigeria and lessons from the Asian tigers. *International Journal of Asian Academic Research Associates* 1(20), 147-167.

Jega, A. M. (2017). *Youth and the future of Nigeria*. fromhttps://attahirujega.com/jm3/phocadownload/Lectures/Public/Youth_and_the_Future_of_Nigeria-Nile_University_Convocation_Lecture.pdf

Kareem, B. (2018). Impact of Entrepreneurship on Unemployment/Underemployment Rate in Nigeria: Islamic Perspective. *Science Arena Publications Specialty. Journal of Accounting and Economics*, 4(1), 12-18.
Curbing Unemployment and Brain Drain Among Nigerian Youths Through Islamic Financing Instruments
Ibraheem Alani Abdul Kareem, Kamoru Mutiu Olaide, Onimajesin Salihu Isiaka

Olaide, K. M., & Abdul Kareem, I. A. (2021). Islamic Financing as Mechanism for Socio-Economic Development: A Conceptual Approach. *The Journal of Management Theory and Practice (JMTP)*, 2(1), 94-98.

Oppong, S. & Sachs, S. (2015). Managing Graduate Unemployment in Emerging Economies Critical Analysis of the Skill Mismatch and Over Supply Theses. JEL poslovnaizvrsnost Zagreb, God, ix, vol 1.JEL classification, 125-135.

Salami, C. G. E. (2013). Youth unemployment in Nigeria: A time for creative intervention. *Journal of Islamic Economic and Business Research*, Vol.1, Number.1 (2021) │ 70

Ghafar, A. A. (2016). Educated but unemployed: The challenge facing Egypt's youth. *Brookings Doha Center*, 1-16.

Gibson, J., & McKenzie, D. (2011). Eight questions about brain drain. *Journal of Economic Perspectives*, 25(3), 107-28.

Panescu, C. A. (2004). Brain drain and brain gain: a new perspective on highly skilled migration. http://pdc.ceu.hu/archive/00003399/01/brain_drain_brain_gain.pdf

Lawal, I. M., & Ajayi, J. M. (2019). The role of Islamic social finance towards alleviating the humanitarian crisis in North-East Nigeria. *Jurnal Perspektif Pembiayaan dan Pembangunan Daerah*, 6(5), 545-558.

Laila, S. U., & Fiaz, M. F. (2018). Impact of brain drain on economic growth in Pakistan. *The Business & Management Review*, 9(4), 548-552.

Levantis, T. (2019). Urban Unemployment in Papua New Guinea-it's criminal. *Pacific Economic Bulletin*, 12(2), 73-84.

Mapulanga-Hulston, J. K. (2014). *The Migration of Professionals from Africa: Assessing the Impact of the "Brain Drain" from the Continent. In Contemporary Africa* (225-244). Palgrave Macmillan, New York.

Mbamba, G. I. C., Gagnon, M. P., & Hamelin-Brabant, L. (2016). Factors influencing recruitment and retention of healthcare workers in rural and remote areas in developed and developing countries: an overview. *Journal of Public Health in Africa*, 7(2).

Musari, K. (2016). Economic Sustainability for Islamic Nanofinance Through WaqfSukuk Linkage Program (Case Study in Indonesia). *Uluslararası İslam Ekonomisi ve Finansı Araştırmaları Dergisi*, 2(3), 73-94.

National Bureau of Statistics, (2020). Labor Force Statistics: Unemployment and Underemployment Report, Abridged Labour Force Survey Under Covid-19 (Q2 2020). https://www.nigerianstat.gov.ng/elibrary

Njoku, A. C., & Ihugha, O. A. (2011). Unemployment and Nigerian economic growth (1985-2009). *Mediterranean Journal of Social Sciences*, 2(6), 23-23.

Oubdi, L. & Raghibi, A. 2018). *Sukuk-Waqf: The Islamic Solution for Public Finance Deficits. European Journal of Islamic Finance*, (9), 1-8.

Oshodi, B. A. (2012). *Reducing Poverty: The Prospects of Islamic Finance in Africa. Available at SSRN 2055126.*

Oviasuyi, P. O., Arowoshegbe, A. O., & Isiraeje, L. (2012). Graduates/youths unemployment question in Nigeria: a case study of Edo state. *The Anthropologist*, 14(2), 177-184.

Study.com (2019). *What`s Brain Drain in Economics? Definition, Causes, Effects and Examples.* https://study.com/academy/lesson/what-is-brain-drain-in-economics-definition-causes-effects-examples.html

Suciu, Ş. M., Popescu, C. A., Ciumageanu, M. D., & Buzoianu, A. D. (2017). Physician migration at its roots: a study on the emigration preferences and plans among medical students in Romania. *Human resources for health*, 15(1), 6.
Curbing Unemployment and Brain Drain Among Nigerian Youths Through Islamic Financing Instruments
Ibraheem Alani AbdulKareem, Kamoru Mutiu Olaide, Onimajesin Salihu Isiaka
Page : 59-71

Oyekanmi, S., (2020). Nigeria’s unemployment rate jumps to 27.1% as at 2020 Q2. https://nairametrics.com/2020/08/14/breaking-nigeria-unemployment-rate-jumps-to-27-1/

Rarasati, A. D., & Bahwal, F. F. (2019, April). Sharia-compliant Financing of Infrastructure Development in Rural Area. In IOP Conference Series: Earth and Environmental Science, 258(1), 1-8.

Umana, K (2018). Causes and Effect of Brain Drain in Nigeria. https://researchcyber.com/causes-effects-brain-drain-nigeria/(19/08/19)

Wadda, R. (2000). Brain drain and capacity building in Africa: The Gambian experience. Strategy for Poverty Alleviation Coordinating Office (SPACO).