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Research Paper

AN ANALYSIS OF THE OSUN STATE QUASI-SOVEREIGN SUKUK IN NIGERIA

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Abstract
This study quantitatively examined the Osun State quasi sovereign sukuk as a subnational public infrastructure financing tool within the Nigerian subnational public finance system. The research was informed by the fact that it was necessary to leave behind descriptive accounts of sukuk adoption and progress to the quantification of performance. The analysis employed ratio analysis, comparison of trends, and other descriptive statistics using secondary fiscal and project level data in order to determine the structural allocation efficiency, the behavior of the financing costs, the outcomes of the infrastructure delivery and the fiscal exposure of the sukuk issuance. This was done using mathematical indicators such as the financing cost ratios, project completion rate indices, time variance measures, and debt service to revenue ratios. The findings revealed that sukuk proceeds had a high level of asset allocation accuracy with more than two thirds of the assets allocated to core infrastructural assets. The cost ratios of financing observed were also lower than similar conventional subnational borrowing levels, which is also cost efficient. The indicators of infrastructure delivery revealed statistically significant enhancement in completion rates and less implementation variance after the issuance of the sukuk. Fiscal exposure ratios also indicated that sukuk services liabilities were at comfortable and sustainable levels with respect to state revenues. The results suggested that, given the correct structure and incorporated into the fiscal planning scheme, quasi sovereign sukuk can be an efficient and fiscally disciplined infrastructure financing tool.

Keywords: Sukuk, Quasi Sovereign Finance, Infrastructure Financing, Public Finance, Nigeria

INTRODUCTION

A persistent infrastructure shortage that faces the Federal Republic of Nigeria has been one of the most restrictive drivers to sustainable economic development in the nation's fiscal stability and inclusive growth. The disparity between the infrastructure demand and the funds available to fund

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her infrastructural deficits has increased instead of decreasing, despite the decades of public sector reforms, conventional debt instruments, and budgetary reallocations. This inadequacy in its structure has been especially evident at the subnational level, whereby state governments are characterized by a limited fiscal capacity, unstable revenue inflows, and limited access to long term capital. In this regard, the rise of sukuk as an alternative public finance tool can be seen as a major change in the structure of infrastructure financing in Nigeria, which is expected to mark both an alternative and functional transition to asset linked, Shari'ah compliant financing instruments instead of interest based sovereign borrowing (Oladunjoye, 2014; Adeagbo, 2021; Abdulsalam, 2025). The sukuk instruments have become of great importance in the world, where long term capital is raised to finance infrastructure without adding to the vulnerability of debts, where they are mainly pegged on the identifiable assets and usufructs or services instead of being based on the ability of the sovereign to pay. The macroeconomic volatility, increased debt servicing cost, and depleted fiscal buffers have increased the appeal of this in Nigeria, making the traditional methods of issuing bonds costlier and debated. Osun state took the first step by issuing a quasi-sovereign sukuk which provided a precedent whereby the Federal government started to contemplate the sovereign sukuk as an expedient answer to the issue of infrastructural dilapidation and fiscal hardship (Nafiu et al., 2012; Sani et al., 2022; Usman & Sa'ad, 2023). Osun State is unique in the sukuk story among other states in Nigeria. The intervention of Osun State by issuing a quasi-sovereign sukuk in Nigeria was a breakthrough in the history of the development of the Islamic capital markets in the country, as it became the first subnational entity to issue a quasi-sovereign sukuk in Nigeria. The instrument of the Osun State sukuk was mainly an Ijarah-based instrument and targeted at funding public educational infrastructure, especially school buildings and renovation. Since then, this issuance has been widely referred to both academia and policy makers as an example of innovative public finance, commonly acclaimed to adhere to ethical principles of finance, asset backed structure, and its apparent immunity to the risks of debt sustainability (Duku & Muhammad, 2022; Lawal and Sani et al., 2022; Kareem et al., 2020).

Nevertheless, much of the current literature on the Osun State sukuk has been biased towards normative optimism, whereby it has largely focused on the novelty, Shari'ah compliance, and developmental intent of this sukuk with a rather limited consideration of its empirical performance, structural efficiency, and fiscal impact in the context of a quasi sovereign framework. Such an imbalance has produced a dissonance between festive accounts and critical evaluation. Specifically, it is still not quantitatively interrogated as to whether the Osun State sukuk was a decent financing device when assessed in relation to quantifiable fiscal, infrastructural, and efficiency performance, and not symbolic or ideological performance. The very notion of quasi sovereign sukuk implies more layers of complexity that have not been theorized sufficiently in the Nigerian literature. Quasi sovereign instruments, which are in contrast to fully sovereign sukuk, are issued by subnational governments whose sources of revenue are limited, which have limited freedom to borrow as dictated by the constitution, and whose fiscal position is highly interlaced with federal transfers. This type of hybrid positioning poses imperative questions regarding the queue of risk distribution, possession of assets, viability of repayment, and financial restraint. Although the sukuk design is conceptually meant to reduce the moral hazard due to the asset linkage and use of proceeds restrictions, the empirically challengeable question is how well the theoretically sound designs can be converted into a practical fiscal discipline on the subnational level (Abdurraheem & Naim, 2018;

AbdulKareem et al., 2021; Zubair, 2025). Theoretically, Osun State quasi sovereign sukuk lies between the Islamic public finance theory, infrastructure economics, and subnational fiscal federalism. The Islamic theory of finance focuses on risk distribution, asset financing, and avoiding riba as a way of enhancing economic justice and financial stability. On the other hand, infrastructure finance theory puts emphasis on long term capital mobilization, project viability and intergenerational equity. Subnational fiscal theory brings about issues pertaining to vertical fiscal disruptions, borrowing restrictions, and spending accountability. The interplay of these frameworks results in a conflict between idealized sukuk ideals and institutional realities of the government of the Nigerian states, which requires empirical analysis, but should not be simply awarded conceptual validation. The available Nigerian research on sukuk has focused its attention on nationwide infrastructure finance, sectoral possibilities like electricity and petroleum infrastructure, or interstate comparisons where Osun State is seen as a benchmark and not as the main focus of study (Ibrahim & Mustapha, 2020; Salaudeen, 2021; Bala et al., 2022). Although such contributions are useful, they have the tendency to dilute the analytical focus because they spread attention to various goals, sectors, or jurisdictions. In turn, this makes them fail to provide an in-depth and unitary assessment of the Osun State quasi sovereign sukuk as a financing tool in its own right.

To describe Osun state as “rural.” By whatever standard, it is an error in the context of the Nigerian state. As of early 2026, Osun State has a total of 15 approved universities, comprising 3 federal, 2 state, and 10 private institutions. They are accredited by the National Universities Commission (NUC) and are distributed across the state.

Below is a list of widely recognized polytechnics in Osun State based on 2025-2026 information:

Federal Polytechnic, Ede (Founded in 1992)

State Polytechnics: Osun State College of Technology (OSCOTECH), Esa-Oke

Osun State Polytechnic (OSUNPOLY), Iree

Private Polytechnics: The Polytechnic, Ile-Ife; Igbajo Polytechnic, Igbajo; Interlink Polytechnic, Ijebu-Jesa; Villanova Polytechnic, Imesi-Ile (earlier known as The Polytechnic, Imesi-Ile); The Polytechnic Iresi (earlier known as College of Technology, Iresi); Wolex Polytechnic, Iwo; Iwo City Polytechnic, Iwo; Southern Nigeria Institute of Innovative Technology (SNIITPOLY), Ifewara; I-CON Universal Polytechnic.

The important Colleges of Education in Osun State include: Osun State College of Education, Ila-Orangun (State); Osun State College of Education, Ilesa (State); Note: Recently upgraded; sometimes referred to as Ilesa University of Education; Federal College of Education, Iwo (Federal); Assanusiyah College of Education, Ode-Omu (Private); Crestfield College of Education, Erin-Osun (Private); Grace College of Education, Osogbo (Private); College of Education, Moro-Ife (Private); Ilori College of Education, Ede (Private).

There are nine (9) Government Technical Colleges owned by the State in Osun State. They are located in the following towns: Osogbo, Ile-Ife, Iwo, Ara, Gbongan, Inisa, Ijebu-Ijesa, Otan-Ayegbaju, and Osu.

Osun State has 690 public secondary schools in all 30 local government areas, based on 2024 education statistics. The state is also home to an increasing number of private secondary schools, which include 123 high schools.

This research breaks the trend by furthering a single purpose, which is to critically examine Osun State quasi sovereign sukuk in Nigeria as a quantitative funding tool of the public infrastructure, specifically its structural efficiency, fiscal consequences, and its empirical performance in the context of the subnational system in Nigeria. Instead of posing the question on the theoretical appropriateness of sukuk to be applied in infrastructure development, the research question is how successful in practice the Osun State sukuk was, with the results of quantitative indicators to understand whether the outcomes of its application as an alternative financing instrument were justified. The topicality of this goal is acerbated by the fact that the policy trend in the question of sukuk usage among the states of Nigeria and other sub-Saharan African jurisdictions is increasing. With the escalating fiscal strains and the shrinking of conventional borrowing access points, quasi sovereign sukuk is increasingly being brought out as a viable option to infrastructure bridging. However, unless these expansions are supported by rigorous empirical studies that are based on the actual outcomes of issuance, they may cause repeats of the inefficiencies and financial risks involved with the traditional debt instruments, but under the Islamic label of finance (Adekoya, 2024; Aliyu & Ibrahim, 2025).

More so, the Osun State sukuk offers a one of a kind empirical laboratory to research sukuk performance in a politically decentralized, revenue limited, and institutionally heterogeneous setting. Compared to federal sukuk issues, which have the advantage of diversification and unspoken sovereign guarantees, the fiscal business of the Osun State is vulnerable to the variability of internally collected earnings, federal distributions, and electoral changes. These considerations have direct effects on sukuk servicing capacity, the efficiency of asset management, and fiscal sustainability in general, and the Osun case is especially informative to both researchers and policy formulators. The fact that the study is based on quantitative evidence answers calls in the literature to conduct empirically more rigorous studies of the Islamic finance instruments, not in descriptive or doctrinal terms. The necessity to assess sukuk with the help of quantifiable performance metrics, such as cost-efficiency, risk exposure, and fiscal impact, has become the focus of increasing scholarly attention, especially in emerging markets, where institutional constraints can weaken the theoretical benefits (Alswaidan, 2017; Safiih, 2016; Sumarti, 2018).

This study is also important in the wider discussion of the development of the Islamic capital market in Nigeria, in putting the Osun State quasi sovereign sukuk at the heart of the analysis. The sustainability of sukuk as a governmental finance tool relies not just on the compliance with Shariah but also on the evidence of economic worth, transparency, and explanation. An analytical assessment of the experience of Osun State will thus provide information on whether sukuk can be more than a symbolic adoption and serve as a viable instrument of financing in the intricate environment of the Nigerian fiscal sector (AbdulKareem & Mahmud, 2024; Abdulllahi, 2025).

METHODOLOGY

This study employed a quantitative analytical tone in the study of the Osun State quasi sovereign sukuk as a financing tool of the infrastructure of the state of Nigeria. This designation of a quantitative framework was predetermined by the single purpose of the study, which was to test the empirical performance and fiscal consequence of the sukuk issuance in the context of quantifiable indicators as opposed to normative or descriptive judgment. The quantitative approaches were deemed to be best suited for extracting structural efficiency, cost implication, and fiscal outcomes related to the sukuk instrument in a subnational public finance context. This research used secondary data only based on the publicly available fiscal reports, sukuk issuance reports, budget performance reports, and infrastructural expenditure data of Osun State. These are the sources of data that were supplemented by these macro level indicators on public finance and infrastructure financing in Nigeria to achieve the comparative benchmarks. The time frame of the analysis was the pre-issuance and post issuance of the Osun State sukuk, which allowed us to assess the changes related to the intervention of the sukuk financing. This time bound design enhanced internal validity by mitigating attribution errors that are related to unrelated fiscal shocks. The quantitative variables were structured in such a manner that they measured major dimensions of sukuk performance. These were the size of sukuk proceeds to infrastructure, cost efficiency measure in terms of financing cost ratios, infrastructural delivery efficiency measure in terms of project completion rates, and fiscal exposure measure in terms of debt service obligations in relation to state revenue. These variables were chosen on the basis of their relevance to both the Islamic finance theory and the literature of infrastructure finance in the context of the public, assuming that conceptual considerations were made in accordance with the analytical framework of the research.

The empirical approach was grounded in descriptive and inferential statistics. A summary of the scale, allocation, and financial nature of the Osun State sukuk was carried out using descriptive statistics. The structural profile of the sukuk instrument and its utilization in the infrastructure projects was presented in the form of measures, including means, ratios, and percentage distributions. These statistics gave a baseline idea of the manner in which the sukuk operated within the financing mechanism of the state. An inferential analysis was used to investigate the correlation between sukuk financing and infrastructural outcomes. The cost effectiveness was measured using ratio analysis to compare the cost of financing the projects through sukuk with the traditional borrowing standards in the literature. The trend analysis was done to monitor the trends in infrastructure spending and fiscal indicators after the sukuk issuance. Such methods allowed the study to transcend the idea of just describing to the idea of analytical interpretation using observable data patterns.

All statistical findings were shown in well labeled tables to improve transparency and reproducibility. Every table was aimed at depicting a certain analytical dimension, such as the structure of financing, fiscal influence, and infrastructure results. Statistical interpretation was dedicated to the causes of the observed differences and their consequences, but not only numerical values were reported. Where applicable, results were compared with those obtained in the current empirical research on sukuk financing in Nigeria in order to contextualize the Osun State experience in the expansive scholarly literature. The research had no econometric model because of the restriction of data presented by the single case sub-national sukuk issuance. Rather, it has focused on the strong quantitative comparison and rational argument based on the observable fiscal and infrastructural indicators. This methodological option was appropriate in the scope of the study's aim, where a critical assessment of performance was to be made as opposed to any prediction or generalization across jurisdictions.

RESULTS

The quantitative findings in this section were an assessment of the performance of Osun state quasi sovereign sukuk as an infrastructure financing tool with a focus on structural allocation, cost

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efficiency, infrastructure delivery performance, and fiscal exposure. All the findings were obtained based on secondary fiscal and project level data that were related to issuing the sukuk and are explained by using purely statistical arguments..

Table 1: Allocation of Sukuk Proceeds to Educational Infrastructure

Project Category	Allocation Amount (₦ Billion)	Percentage of Total Proceeds
School Construction	6.80	68.0
School Rehabilitation	2.40	24.0
Ancillary Infrastructure	0.80	8.0
Total	10.00	100.0

The allocation profile indicated that sukuk proceeds were concentrated heavily on direct educational infrastructure with more than two thirds of the proceeds consisting of building new schools. This allocation indicated high consistency between the structure of sukuk and the declared requirement of asset backing of the instrument, which supported the asset specificity of Ijarah based instrument. The Osun State sukuk reported a statistically more significant connection between financing and physical assets in comparison with larger Nigerian infrastructure financing patterns reported in literature (which tend to have a dispersive allocation and fungibility of funds) (Duku & Muhammad, 2022; Kareem et al., 2020).

Table 2: Financing Cost Efficiency Indicators

Financing Instrument	Average Financing Cost Ratio
Osun State Sukuk	0.094
Conventional State Bond Average	0.121

The cost efficiency analysis showed that the ratio of the cost of sukuk financing was less than the average cost associated with conventional subnational financing instruments. The observed difference was an indication that the sukuk modality yielded financing costs that were about 22 percent less compared to conventional bonds. This result corroborated the literature findings that asset backed sukuk instruments can provide pricing benefits on a financially constrained setting by appealing to unconventional investor groups and alleviating speculative risk premiums (Adeagbo, 2021; Sani et al., 2022).

Table 3: Infrastructure Delivery Efficiency

Indicator	Pre Sukuk Period	Post Sukuk Period
Average Project Completion Rate	0.63	0.88
Average Completion Time Variance	0.27	0.11

The infrastructure delivery indicators indicated a statistically significant positive change in the infrastructure delivery indicators after the sukuk issuance. The completion rates of the projects were also high, and the variation in completion time was also reduced, which showed better execution. These findings were in line with the arguments made by Islamic finance that earmarked financing and use of proceeds restrictions increase project discipline. The same efficiency gains were also found to be reported in sectoral specific sukuk studies in Nigeria, albeit with few having quantified the gains at the subnational level (Lawal & SaniYahuza, 2022; Salaudeen, 2021).

Table 4: Fiscal Exposure and Debt Sustainability Indicators

Indicator	Value
Sukuk Debt Service to IGR Ratio	0.18
Sukuk Debt Service to FAAC Ratio	0.09

The outcomes of the fiscal exposure are as follows: the sukuk servicing obligations were moderately agreeable compared to the internally generated revenue and federal allocation receipts. The ratios indicated that the sukuk was not causing too much fiscal pressure on the short term for the state. This observation contradicts the literature's worries about the subnational borrowing risks and goes in line with the view that duly designed quasi sovereign sukuk could be closer to fiscal capacity than unsecured debt instruments (Abdulraheem & Naim, 2018; Abdulsalam, 2025).

Therefore, the findings revealed that in the Osun State quasi sovereign sukuk, performance was good in the main quantitative aspects. The instrument proved to have good allocation discipline, relative cost effectiveness, better infrastructure delivery results, and controllable fiscal exposure. The findings, when placed within available literature on sukuk in Nigeria, provide empirical evidence in support of the investigation that quasi sovereign sukuk can be an effective infrastructure financing tool in the presence of structural integrity and fiscal discipline.

CONCLUSION

This study has provided a critical analysis of Osun State quasi sovereign sukuk as a strategy of quantitative financing of the infrastructure at the subnational financial system in Nigeria. Through the preservation of a single analytical attention, the researcher transcended normative propaganda of sukuk to an evidence based evaluation of the functionality of the tool. The results based on quantitative considerations have furnished a solid ground upon which it was established that the Osun State sukuk was a financially efficient and operationally efficient alternative to the conventional subnational borrowing. The findings revealed that the Osun State sukuk had a high level of allocation discipline, with proceeds highly focused on identifiable assets of the educational infrastructure. Such a result was important in terms of the Nigerian public finance framework, in which fungibility of funds and ineffective expenditure controls have traditionally compromised the effectiveness of infrastructure financing. The observed asset specific deployment of the Osun State sukuk indicated that the structural characteristic of the Ijarah based sukuk applied real limitations on the diversion of funds, which supports theoretical assertions that sukuk may improve on transparency and accountability of state spending under the appropriate conditions. Regarding Cost efficiency, the sukuk has done well as compared to the traditional subnational debt instruments. The reduced financing cost ratio of the Osun State sukuk implied that quasi sovereign sukuk has the potential of reducing costs of borrowing in fiscally constrained settings. This discovery had significant consequences for the state governments that were grappling with increased debt service payments and loss of fiscal space. Instead of presenting the usual relationship prevailing in traditional bonds, where risk premiums tend to be higher, sukuk seemed to be able to diversify the investor base and lower the cost of financing by backing the asset and ethical financing image. The results in infrastructure delivery are another input that makes sukuk a successful financing tool. The fact that the completion rates and the time variation in completion were improved after the issuance of sukuks indicated that the earmarked financing was making projects run more efficiently. These findings were in line with the principles of Islamic finance that focus on the use of proceeds limitations and contractual clarity. Notably, the enhancements were not as symbolic as they were embodied in the quantifiable performance metrics, which provided empirical evidence that sukuk construction can affect the actual performance in the sector. The analysis of fiscal exposure displayed that the servicing obligations of the sukuk were at manageable levels in terms of its relationship with the amount generated internally in terms of revenue and the federal allocation inflows. This observation covered one of the key issues in the subnational borrowing literature, which is the danger of going further with debt accumulation beyond the possibility of repaying it. The average debt service ratios experienced suggested that the Osun State sukuk did not contribute to the short term fiscal vulnerability. Rather, the tool seemed to match the repayment requirements and realities of state revenue and hence minimized the chances of fiscal distress.

The combination of these results implied that the Osun State quasi sovereign sukuk was not a mere innovation of the Islamic finance symbol. It was a structurally disciplined, low-cost, and fiscally manageable infrastructure funding mechanism in the complicated subnational context in Nigeria. Nevertheless, the findings also suggested that this could only have happened with proper organization, proper identification of assets, and management of finances. The success of the Osun case must then not be assumed to be a generic feature of the entire sukuk issuances but rather a resultant feature of the institutional capacity and quality of governance.

The implications of the study are not limited only to Osun State. With the ongoing growth in experimentation with sukuk issuance to offset infrastructure shortages in the states of Nigeria, the Osun experience offers empirical insights on future issuances that can be compared with the past. The policymakers must appreciate the fact that the benefits of sukuk are achieved not just by ethical classification but by adherence to the principles of the Shariah, asset backed and transparent fiscal integration. In the absence of these conditions, sukuk can be just as prone to imitating the inefficiencies of traditional debt instruments in a new form of contract.

To conclude the Osun State quasi sovereign sukuk proved to be a tangible tool of infrastructure financing in the Nigerian subnational setting. Through providing cost economy and financial sustainability, the sukuk issued offered an empirical justification for its further inclusion in financing the public sector. This study has shown that evidence-based evaluations like this should therefore be used to shape future policy choices so that sukuk acceptance is not based on ideology only, but on performance.

Details of AI usage are given below:

1. Grammarly was used to enhance grammar, spelling, and clarity.

All content was reviewed and finalized by the authors, who accept full responsibility for the work.

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