

# Religiosity and Financial Decisions of Young Adult Nigerians: Is the Financial Advice of religious leaders Sacrosanct?

Jude Kenechi Onyima    Nkechi Cordelia Ojiagu  
Nnamdi Azikiwe University, P.M.B 5025 Awka, Nigeria

## Abstract

This paper explores the roles of religious leaders in financial decision making of young adults, and the extent to which adherents comply with money advice of their religious leaders. The study is relevant because it will contribute to what, how and who shapes financial decision of young adults as well as the roles of religious leaders in diffusion of financial innovations. The area of study was Nigeria and 15 congregations were randomly selected. Findings revealed that religious leaders play significant financial roles, their money advice were sacrosanct and strong relationship exist between their financial habits and that of their adherents.

**Keywords:** Financial Decisions, Young adults, Religiosity, Religious leaders, Financial advice.

## 1. Introduction

There seemed to be a consensus among researchers and behavioral scientists that cultural and religious norms as well as the environment in which people are raised help to shape personal traits and preferences. In recent times, due to rise in extremism, literature has identified religion as one of the major determinants of individual person character. Prior research has extensively examined the influence of religion on personal behavior and on firm behavior (Lehrer, 2004; Iannaccone, 1998; Baxamusa and Jalal, 2010; Grullon, Kanatas and Weston, 2010; McGuire, Omer and Sharp, 2010; Hilary and Hui, 2009). However, the extent to which religiosity is associated with personal financial behavior is still less understood. Religion have been shown to have important influence on human behavior such as marriage, drug use and alcohol consumption (Cialdini and Goldstein, 2004; Sunstein, 1996). Since Max Weber, the notion that religion plays a central role in economic development and decision making has been established. Religion is seen as creating moral codes that define choices, attitudes and preferences. For example, Hilary and Hui (2009) find that firms located in counties with higher levels of religiosity display lower degrees of risk exposure and lower investment rates. Baxamusa and Jalal (2010) showed that capital structure decisions are impacted differently depending whether a firm is located in a county with a Catholic or a Protestant majority.

McGuire et al. (2010) showed that religiosity reduces financial reporting irregularities and abnormal accruals and increases real earnings management. From the foregoing, one can adduce that religion is a key social mechanism for influencing beliefs and behaviors. Religion in this context is seen as the sum total of beliefs and values that religious groups transmit fairly unchanged from generation to generation. Rules and norms of behaviour are fundamental elements of religion. Every single religion contains a system of ideas and rules about how life should be lived. The rules are not restricted to the family (or the individual) but cover also the social dimension, that is, how to behave in the community. These social norms prevent individuals from misconduct within the society in order to restrain anti-social behavior. The basic principle of religions is that God observes what humans do. It follows that individuals believe that they are constantly monitored by Him, who has the power to punish those who deviate from the norm, and reward those who follow the rules (Johnson and Krueger, 2004; Norenzayan and Shariff, 2008). Punishment and reward are expected in both the current life and the afterlife. Religious leaders play significant roles in inculcating religious disciplines into people. They are seen as earthly symbols of God and are highly respected among their adherents. They teach, instruct, exhort, correct, advice and protect their congregation. They play parental roles to their congregation and in most cases assist members in making decisions. Accordingly, religiosity has proved to exert a huge effect on individual decision making and behaviour. Literature shows that religiosity affect economic variable such as educational attainment, income, investment decisions, labour force participation, marriage and donation (Keister, 2003, Neuman, 2007; Branas-Garza et al, 2014)

A number of people who have questions about managing their money are looking for answers in a place that might surprise some – the church. A survey by Thrivent Financial (2015) observed that Thirty-eight percent of young adults have turned to a faith community, religious leader, or faith-based financial education program for money advice. The survey revealed that people of all ages who have mixed finances and religion were more likely to have a long-term financial plan than those who hadn't turned to a faith community for advice.

The importance of faith communities in helping people to manage their finances is becoming popular. Even many people who are not religious are increasingly turning to faith communities for wisdom and knowledge of how to manage money. The prevalence of young adults in use of faith-based associations in making financial decisions has attracted the attention of many researchers. Especially among Christians, young people are more likely to look onto their religious leaders or church community for help. The number of young

people turning to religion for advice and help is on the increase. This could be because of their unique financial needs. They are more flexible to innovations and knowledge and as a result, they tend to exhibit habits markedly different from other people. The financial habits of this population is malleable and interesting because they just started earning money, just started family, just started investing, willing to experiment with new ideas and lack experience in handling money. A number of faith-based associations now offer financial services. Apart from establishing microfinance institutions, many faith-based groups provide teachings and counseling on money lessons. People look up to religious leaders for financial guidance and assistance. "People are turning to the church for help, whether it's help making their mortgage payment, putting in a prayer request, assistance in finding a job or just getting practical, day-to-day strategies for managing debt," personal finance expert Lynettee Khalfani-Cox told CNN in 2009. This is true especially among people who could not afford paying financial planners or those who trust faith more than rationality. There is increase awareness among young adults on making sure that their financial and personal choices fit with their personal values. This arguable could be the reason for turning to religion for guidance on money matters. "If I'm a religious person, and my values are what my religion teaches, I need to ask if my financial goals are in line with those values (Waldman, 2015).

This study is necessitated by the uniqueness of the Nigerian religion industry. Religion is a strong determinant of one's behavior with huge influence on economic outcomes. Despite being a social force, religion in Nigeria command huge economic force and shape economic consideration. Religion tourism according to Umejei (2015) is the fastest Nigerian growing tourism sector. Pilgrims come to Nigeria for religious purposes just like Isreal and Saudi Arabia. Their motives for coming were not to see holy land but to meet enigmatic 'men of God'. Especially among non Muslim, the clergy exhibit drawing powers; they utilize certain powers beyond regular human comprehension. These religious leaders possess admirable expertise in predicting the future, healing and in influencing natural phenomenon. As a result, many people including foreigners flock to them for direction and miracle. Many people presently are not driven to religion because of the doctrine; rather the driving force is the personality of the religious leader.

Literature focused more on influence of doctrines and beliefs of different religions but there is limited evidence on whether it is doctrine that influence decision making or the personality of religious leaders. Literatures (Sosi and Ruffe,2002; Arrunada, 2010) identified two major reasons for the growing influence of religious leaders on adherents' financial lives: the need to ensure that their financial values conform to the values of their religion and the issue of trust. Young adults lack experience on money matters and needed an institution, a person they can trust in making financial decision, but whether religious leaders has won their trust in financial matters as in other areas of life is yet inconclusive. The importance of faith-based communities in helping people to manage their finances is becoming popular. A number of faith-based associations now offer financial services. Apart from establishing microfinance institutions, they provide teachings and counseling on money lessons. Has these shifted the conventional roles of religious leaders?

In Nigeria, the second most religious country in the world, religion plays significant role in career choice, family life, political leaning and economic activities. Religious leaders owing to their symbolic positions influence adherents' socio-economic habits. Young adults constitute over 40% of the Nigerian population and possess peculiar characteristics. The focus of this study therefore is to investigate the extent to which young adults give prominence to faith than rationality in making financial decisions as well as the roles religious leaders play in financial decision making. Specifically, I intend to determine the nature of financial services provided by religious leaders to their adherents, the extent to which the money advice of religious leaders is appropriated, and the relationship between financial habits of the religious leaders and that of their adherents.

## **2. Literature review**

### **Effect of Religion on Financial Behavior**

Religion is considered an important variable influencing people's decision. McCleary and Barro (2006) claim that successful explanations of economic performance must go beyond narrow measures of economic variables to encompass social and religious forces. Economic literature contains a rich body of studies that examines the link between religion and economic variables (Guiso, Sapienza, and Zingales 2006; McCleary and Barro 2006). The seminal study of Weber (1905) spurred a large body of literature on the impact of religion on both macroeconomic aggregates and firm-level indicators. Weber contends that religion has a positive impact on economic growth. He concludes that Protestantism, not Catholicism, has a great impact on economic growth because of the Protestant work ethic. McCleary and Barro (2006) emphasized how religion matters to economic and other outcomes. From a religious perspective, some motivators influence human behaviors such as salvation and damnation. These compensators spur individuals to behave in a given manner to promote growth. Kennedy and Lawton (1998) assert that an individual's religiosity exerts a substantial influence on the choices of corporate managers. Religion influences the entrepreneurial psychological state and the motivation to start a new business (Papageorgiou 2012). Guiso et al. (2006) use an empirical design and observed that religious beliefs positively affect income and income growth. They also showed that the Christian religion is typically more

positively correlated with economic growth than others. Religion is also a determinant at the firm's level of the interplay between financial and investing decisions. McCleary and Barro (2006) show that economic development and government institutions influence religiosity. They also find that religious beliefs and participation in rituals affect economic growth. These two main results mean that religiosity is simultaneously a dependent and independent variable, which is their baseline focus. Guo (2004) provides empirical evidence that religious dissimilarity plays an important role in delaying foreign trade and as a strong barrier impeding the trade between the United States and China. As Helble (2007) shows, a common religion may increase the FDI but the presence of different religions engenders severe competition and triggers favorable growth because a liberal society in which the religion is diversified attracts foreign investors. Several authors such as Iqbal and Mirakhor (2011) and Schoon and Nuri (2012) claim that religion interferes with the design of the financial instruments that firms trade with their residual and non-residual claimants. For instance, the three monotheistic religions—Judaism, Christianity, and Islam—together with Buddhism and Hinduism, forbid the use of interest. Furthermore, religion spurs individuals who claim to be religious to behave differently from those who do not. Porter and Steen (2003) claim that 79 percent of American investors describe themselves as religious or spiritual and 62 percent of them keep in mind their faith when they make financial and investing decisions. The nonreligious and agnostic investors amount to about 33 percent and use personal values in their decisions. Religion also affects personal financial choices. For example, Renneboog and Spaenjers (2012) surveyed a sample of Dutch households to study the differences between religious and nonreligious households in terms of financial decisions. The authors show that religious households consider themselves as more trusting, have a longer planning horizon, and have a higher propensity to save. There are also studies that show the effect of aggregate country-level religiosity on country-level economic performance. For instance, Barro and McCleary (2003) observed that religious beliefs (at the country level) may stimulate economic growth.

There are several experimental studies that investigate the role of religious denomination and intensity of religiosity on social behavior using economic games. Yet the results vary and are not conclusive. For instance, Anderson and Mellor (2009) investigated whether religious denomination and intensity of attendance of church services correlated with cooperation. They are used a repeated public goods experiment, and find that neither denomination nor church-attendance significantly affect contributions to the public good. The experiment was replicated using a sample of 144 students, yielding similar insignificant effects. Anderson et al. (2010), on the other hand, find that contributions increase with frequency of church attendance, among subjects attending religious services. In the same paper, Anderson et al. also find that church attendance does not have a significant effect on the outcomes of a trust game. Using a large sample from three European countries, Migheli (2012) does however find a weak positive effect of religiosity, measured by time devoted to religious associations, on the amounts passed by the senders to the receivers in a trust game. In a similar vein, Eckel and Grossman (2003) report a positive correlation between attendance at religious services and donations to charities, in an experiment with 168 subjects. Ahmed (2009), using a sample of 102 men, finds that religious students are more cooperative in a public good game and give more in a dictator game than non-religious ones. Benjamin et al. (2010) explore the impact of religious identity on contributions in a public good game; giving in a dictator game; risk aversion, time discounting and behaviour in a labour market task. Results are unclear: after religious priming, Protestants contribute more to the public good, Catholics contribute less and become less risk averse, while Jews reciprocate more in the labour market game. Also, they find no evidence that “religious identity salience” affects discount rates or purely altruistic generosity in the dictator game. Rand and et al. (2013), based on two experiments with 69 and 547 subjects, analyzed the effect of explicit religious primes on subjects' behaviour, in a Prisoner's Dilemma Game. They suggest a positive effect of religious primes on cooperation, at least among Christians.

There is no doubt that substantial relationship exist between coping with financial stress and religiosity. Various reasons have been posited on the importance of religious belief and spirituality in counseling theory and psychotherapy practices. It was noted that many people facing financial problem would turn to religion in coping with their financial stress. Kelly (1995) stated that many mental health workers believed that seeking a spiritual understanding of one's place in the universe is important in overall health and well-being. This idea is supported by Hasan Langgulung (1991) where he opined that a counseling process will be more effective when it takes into account cultural and religious values of a client. Western scholars also agreed on the influence of religion and spiritual belief in counseling process. Studies has been made by Quackenbos et al. (1985) which stated that 79% clients found that religious value is the main topic of discussion during counseling process. Psychologists and counselors need to look at religion as a tool to enhance happiness especially in designing intervention.

### **Young Adults, Religiosity and financial Decisions**

Why do young people seek financial advice from religion? A number of authors have struggled to explain the linkage between religiosity and financial decisions. A recent economic perspective holds that cultural and religious norms as well as the environment in which people are raised help to shape personal traits and preferences. Behavioral scientists contend that human psychology and emotions influence investment choices.

However, only few authors have studied the role that religion plays in determining financial decisions and preferences. Young adults present a peculiar context. This is because of their age, education, personal traits, occupation and level of cooperation with other segments of the population. For instance, Heelas and Woodhead (2005) find that older individuals have a high tendency to attend church, than young people which means older people are more religious. Fehr et al. (2003) report that retired individuals above the age of 65 tend to be more trustworthy than those below the age of 35. Thus, as individuals get older, their degree of religiosity increases. Guiso et al. (2006) find that individuals who receive a religious education express a higher level of trust and trust religious institutions more. According to Iannaccone (1998), individuals with a higher educational level exhibit a lower degree of religiosity. Similarly, Fehr et al. (2003) find that highly educated individuals express lower social behavior such as trust behavior. Young adults owing to lack of experience in financial matters look for trust. Religiosity is the most important driver of personal trust (Altman, 2012). Both economists and sociologists agree that religiosity promotes trust among individuals (Arrunada 2010). Paciotti et al. (2011) find that religious individuals exhibit a higher trust level compared to nonreligious people. The authors add that both religious and agnostic individuals trust religious people. Johansson-Stenman, Mahmud, and Martinsson (2009) examined whether religious differences affect trust among Hindus and Muslims in rural Bangladesh. The result suggests that trust appears to be stable across religions. The main trend of research suggests that religious individuals are more likely than secular ones to behave cooperatively. As Sosis and Ruffe (2003) note, participation in collective religious prayers and rituals triggers a higher degree of cooperation. O'Rourke's (2002) study shows that Danish Protestant farmers exhibit more cooperative behavior than Irish Catholic farmers. Based on cooperative games. Paciotti et al. (2011) find that religious individuals compared to agnostic ones are more cooperative and more generous, and often communicate information about the rules on game playing and share their private information with other groups of players. This could be why it was easier for young people to open up to religious leaders for guidance on financial matters.

Social norms theory provided the theoretical framework for this study. The theory asserts that individuals act in accordance with social norms of their peers (Kohlberg 1984). Individuals choose to work and live in the region where the local culture and religious beliefs are most suitable for them (Cialdini and Goldstein, 2004). Individual beliefs tend to be aligned with the average collective local culture and religion trends (Schneider 1987). The deviation from common social and religious norms brings on a cognitive and emotional discomfort bias (Sunstein 1996). Such an influence can occur through social networks based on neighbors' conversation, observation of actions, sport activity, verbal communication, commentators, and media as well as on religious practices (Benhabib et al. 2011). This social interaction conveys psychological, emotional, and religious beliefs among individuals that may bring forth a psychological phenomenon observed in financial decision making. Such a phenomenon is labeled a "meme." Distin (2005) defines a meme as a mental representation such as "thought to be socially transmissible beliefs, desires, values, and mental representations of tunes, stories, myths, rituals, ways of doing things"

Norenzayan and Shariff (2008) suggest that religion, as a cultural by-product, induces in human psychology a high sensitivity toward the prosocial reputation within the community group. That is, individuals who venerate moral deities exhibit a high concern for their prosocial reputation. They try to adapt to the business practices that could satisfy their religious tenets. Nofsinger (2005) recognizes the influence of social mood on financial decision makers. He contends that a high social mood triggers psychological pitfalls (e.g., overconfidence and optimism) that induce an abnormal increase in stock prices and disturb the investing decision. Nofsinger compares the increase in social mood to emotions such as optimism, happiness, and hope. Individuals with high levels of religious affiliation tend to be friendlier, happier, cooperative, and more satisfied in their lives than the others. Hence, they tend to exhibit a high social mood. Thus, social mood may find its root in religious values.

## Methodology

The area of study is Anambra State, Nigeria and 15 popular religious leaders from catholic, Protestants, prayer houses and African traditional religion(ATR) together with their adherents were studied. 15 young adults were randomly selected from the 10 different congregations. Questionnaire and interview methods were used to elicit information from the 150 respondents and their religious leaders. Data on the nature of money advice adherents seek, as well as other financial services rendered by religious leaders were generated. Mean score of 4point scale was used to classify respondents agreement/disagreement to the issues raised. Decision rule was to classify any item with mean above 3 as significant while mean values less than 3 was considered insignificant. Pearson's product moment coefficient of correlation was employed to ascertain the relationship between the financial habits of religious leaders and that of their adherents. Variables to be studied include savings habit, attitude to risk, attitude to borrowing and income diversification. Savings habit was measured by the percentage of monthly income saved. Attitude to risk was measured by whether the respondent was open to risk, indifferent or risk averse. Attitude to borrowing was measured by the willingness and ability to access loan (very high, high,

medium, low and very low). Financial Literacy is measured by the number of hours spent monthly on reading or learning financial materials. Income diversification is measured by the number of active income streams the respondents possess.

### Data Presentation

Thirty-two percent of the respondents were Catholics, thirty-four percent were protestants, twenty-four percent were from prayer houses/Aladura churches while ten percent were from African Traditional Religion (ATR). Majority of the respondents were between 25-35 year old (82%) while twelve and six percent were for respondents less than 25year-old and more than 35 year-old respectively. The respondents were literate, forty-seven percent possess a degree/diploma, 15% had postgraduate qualification while 38% attempted secondary education. All the respondents were economically engaged. Twenty-eight percent works in public establishments, 33% works in private establishment while 39% were self-employed. Additionally, 74% were married while 26% were single. These respondents provided the data that were analyzed in the proceeding tables.

Table 1. Responses on the nature of financial services rendered by religious leaders

ITEMS	Always	Sometimes	Rarely	Never	Mean	Remark
Pray over capital	88	40	22	0	3.44	Very significant
Loan structuring	33	77	32	8	2.90	Significant
Debt recovery	23	57	66	4	2.66	Significant
Safe-keeping of valuables	12	60	56	22	2.41	Not significant
Provision of guarantee services	59	63	20	8	3.15	Very significant
Lending services	25	74	40	11	2.75	Significant
Saving of money	19	40	60	31	2.3	Not significant
Investing decisions	29	33	68	20	2.47	Not significant
Managing family finance	19	34	80	17	2.37	Not significant
Managing business finance	52	73	20	5	3.15	Very significant
Risk assessment	56	62	26	6	3.12	Very significant
Asset valuation	2	39	89	20	2.15	Not significant
Business advisory services	66	69	12	3	3.32	Very significant
I prefer their advice to my rational thinking	38	82	25	5	3.02	Very significant
I execute their advice without adjustment	53	72	22	3	3.17	Very significant
I regret following my instinct instead of their advice	0	9	57	84	1.5	Not significant

Source: Field survey, 2016

Table 1. showed that religious leaders play very significant roles in blessing business capital, provision of guarantee services, managing business finance, risk assessment and in giving business advisory services. They also assist in loan structuring, debt recovery and lending services. However, findings revealed that religious leaders do not play significant role in safe keeping of valuables, saving money, managing family finance, making investing decisions and in asset valuation.

Ninety per cent of the respondents agreed that they prefer the money advice of religious leaders to rational thinking. They also agreed that they execute the money advice of their religious leaders without adjustment. Surprisingly, 93 percent affirmed that they have not regretted trusting the money advice of their religious leaders. This finding suggests that the money advice of religious leaders is sacrosanct and that religious leaders play significant role in shaping the financial decisions of young adults.

Table 2. Correlation between financial habits of religious leaders and their adherents

Variables	Pearson's Correlation coefficient	Sig.
Savings habit	0.381	0.942
Attitude to risk	0.684	0.043
Attitude to borrowing	-0.401	0.068
Financial Literacy	0.728	0.023
Income diversification	0.862	0.017

Source: Field survey, 2016

Table 2. revealed that there is correlation between the financial habits of religious leaders and that of their adherents. The correlation coefficient of three variables: attitude to risk, financial literacy and diversification of income were strong, positive and significant at five percent level of significance ( $r = 0.68$ ;  $r = 0.73$ ;  $r = 0.86$ ,  $p > 0.05$ ). However the correlation between the savings habit and attitude to borrowing were weak and insignificant ( $r = 0.381$ ,  $-0.401$ ,  $p < 0.05$ ).

### Discussion of Result

Religion has assumed a significant position in determining people's behavior, preferences and dispositions. In communities with larger religious population, religious leaders play crucial roles even outside the spheres of religion. Literature has established significant relationship between religiosity and economic decisions of individuals and firms (Hillary and Hui, 2009). The influence of religious leaders extends to socio-economic spheres such as marriage, career, divorce, type of business venture, reporting standard, investment, child upbringing, hobbies and even home/business location. Adherents visit religious leaders for counseling, direction, instruction, prayers and material assistance. There is increasing trend among adherent to shy away from decision making and push the responsibility to their religious leaders. As a result, a number of religious leaders not only provide adherents with insights but also make decisions for them. Some of the religious leaders owing to the strength of their insights have won adherents' respect and as a result, adherents struggle to conform to their habits even more than the tenets of their religion.

Literatures (Sosi and Ruffe, 2002; Arrunada, 2010) identified two major reasons for the growing influence of religious leaders on adherents' financial lives. The first is the high propensity among adherents to ensure that their financial values conform to the values of their religion. The second is the issue of trust. Financial decision making demands trust. People especially young people are finding it difficult to identify people they can trust with issues of money. Prevalence of fraudsters and opportunists has limited peoples' chances of getting financial assistance and counsel. This has pushed large number of people especially young adults to seek money advice from religious leaders. Post-hoc analysis of the data generated showed that protestant and prayer house congregations patronize their religious leaders more than Catholics and ATR when it comes to financial decisions. It also revealed that they exhibit stronger correlation with their leaders in terms of financial habits.

"He is my spiritual father" a 32 year old entrepreneur answered "I cannot start any venture without seeking his consent. He assists me in making major life decisions. I failed twice because of disobedience; I cannot afford to do it my own way again..."

A 28 year old mother of two children commented "He gave me the debt-capital I used to start my first business. He was also the one who negotiated loan for my step brother and advised him not to borrow again from the market cooperative. He is like our family guardian that always prays and counsels us before we embark on any new venture..."

"I do not discuss my family financial issues with people but for my business finance, my pastor knows every step. He has helped me to recover four year old debt and has served as surety for the loan I took last year..." a 36 year old public servant replied.

The implication of this finding is that it has contributed to the understanding of who, what and how young adults make financial decisions. It has enriched the literature on financial behavior such as why people borrow or invest in a particular source, why some financial products do not gain acceptance, why people adopt some financial behavior as well as how people form opinions about financial service providers and their products. If adherents depend largely on religious leaders to make financial decisions, it means that uptake, acceptance and loyalty to financial products depend on them. Since adherents derived their knowledge from what the religious leaders think, say and do about financial services, their behavior should be of utmost concern to financial service providers and policy makers. They have proved to be pivotal agent for diffusion of innovations and in achieving acceptance or rejection of a financial product/provider. They possess the trust which people need in making financial decisions and service providers need to factor their views in their design and marketing campaign.

These findings also revealed the danger which their influence portends for the economy and their adherents. Misinformed religious leaders could ruin the financial lives of their adherents since most of them prefer their advice to rational thinking.

## 5. Conclusion

The focus of the study was on understanding the roles of religious leaders in adherents' financial decision making, and the extent to which adherents comply with the money advice of their religious leaders. This study was informed by the need to determine whether religion influence financial decision making and also the need to know whether religious leaders could play significant role in diffusion of financial innovations. Findings of the study have shown that religious leaders have strong influence on financial decisions of young people and that their adherents see their advice as sacred and a must-obey. Since most young adults prefer their money advice to rational thinking, efforts should be made to sensitize these religious leaders about the new roles they have assumed. Adherents should also learn to balance spiritual insights with rational thinking.

## Recommendations

The following recommendations were made based on the findings of the study.

- Religious leaders should understand the spread of their influence and become cautious of what they say or do. Their adherents /society consciously and unconsciously imitate/obey them. They should update their knowledge and balance spiritual insights with rationality. They should realize that they now play economic roles and brace up for the challenge that comes with new responsibilities. This can be achieved through establishment of training programmes for them and their adherents, linking up with financial centres and having effective referral system for issues that beat their capacity.
- Financial service providers need to adjust their planning and strategies to the new realities. This entails carrying religious leaders along in design and marketing of financial products. They should be seen as critical stakeholders whose activities can affect their marketing efforts.
- Adherents of various religious should understand that human beings including religious leaders are gullible and susceptible to errors. Despite that these people are spiritually endowed, caution should not be thrown to the wind. Recent events have shown that some religious leaders do commit crimes and deceive people in the name of religion.
- Government and regulatory agencies should understand that people flock to religious leaders for financial decision because of lack of trust and confidence on the government, regulators and business organizations. People doubt the information given to them because of scammers and fraudsters that have penetrated every institution. The confidence and trust of people on secular institutions can be restored if corruption is reduced and regulators work optimally. This would reduce reliance on spiritual leaders for financial decisions.

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- Jude Kenechi Onyima teaches at Nnamdi Azikiwe University, Awka Nigeria. He holds a PhD in Rural Finance and has won a number of research grants. His research interest include consumer finance, gender studies and cooperatives
- Nkechi Cordelia Ojiagu holds a PhD in Cooperative Economics and Management. She lectures at Nnamdi Azikiwe University Awka Nigeria. She has researched extensively on gender economics, youth empowerment and poverty