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THE EFFECT OF RELIGION ON FINANCIAL INCLUSION IN BAMENDA

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ABSTRACT
With prominent financial exclusion, governments across the world are striving towards financial inclusion. Cameroon is not an exception in promoting financial inclusion. This article generally aimed at investigating the influence of Religion on financial inclusion in Cameroon and specifically aimed to; investigate the influence Christian beliefs on financial inclusion in Cameroon, examine the influence of Islamic beliefs on financial inclusion in Cameroon and investigate the influence of folk beliefs on financial inclusion in Cameroon. Primary data was collected with the use of questionnaires and descriptive statistics and binary logistic regression analysis was employed to capture the nature of the effect at the different levels. The analysis showed that, Christian beliefs has a positive significant influence on financial inclusion. Islamic belief has a negative insignificant influence on financial inclusion and folk belief has a negative insignificant influence on financial inclusion. Due to the result, it was recommended that, financial institutions put in place open policies that can accommodate people across different religious beliefs.

Keywords:
Financial inclusion, religion, Binary logistic Regression

1. Introduction
In recent years, financial inclusion has been perceive as a dynamic tool for attaining multidimensional macroeconomic stability, sustainable and inclusive economic growth, creation of employment, poverty reduction, and income equality for advanced and developing countries alike. Moreover, financial inclusion seems an incremental and complementary approach to meeting the United Nations' Millennium Development Goals (Chibba 2009). The emergence of financial inclusion promotes social inclusion through convenient access, availability, and usage of rules-based formal financial services by the "newly banked". These are generally underprivileged population segments, vulnerable groups such as rural dwellers, women, and low-income families who do not benefit enormously from basic financial services like savings, borrowings, payment, and insurance (World Bank 2014). Due to insufficient income levels and market discrimination in developing regions, there are still millions of people involuntarily excluded from the financial system, which creates potential loss of savings, investable funds, and accumulation of wealth. Financial inclusion helps to fill these gaps and provide households and firms greater access to resources needed for finance consumption and investment and thereby raise the level of economic activity. Financial inclusion has been a hot issue among governments, financial institutions, and legislators around the world, with a growing interest in learning more about it (Mhlanga et al., 2020). Universal financial inclusion was one of the World Bank's 2020 goals. As of the end of 2017, more than 50 countries have made headline financial inclusion commitments, demonstrating how financial inclusion has become a popular topic worldwide (Demirgüç-Kunt et al., 2018).Cameroon is not an exception in thriving to achieve a higher financial inclusion rate. Several measures, such as agent banking, financial literacy, linkage banking, the implementation of the Micro, Small and Medium Enterprises Development Fund and credit enhancement programs, among others, have been put in place by the Cameroon government through proper banking policies in collaboration with other organizations with a view to promote financial inclusion. The penetration rate of the internet

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and mobile phone in the Central African Economic and Monetary Community (CEMAC) Region estimated at 80% (Kengne, 2018). The value of mobile banking transactions as a percentage of GDP increased from 0.08% in 2013 to 4.5% in 2016, and then to 30.24% in 2018 in Cameroon; this reflects the importance of this phenomenon, and further explains the growth rates observed in this country (Financial Access Survey, 2019). With a growth rate of 3.8% in 2018 (African Economic Outlook, 2019), Cameroon is experiencing a clear improvement in terms of financial inclusion whether in terms of deposits or borrowings in commercial banks.

The current literatures have focused largely on institutional and economic factors such as legal rights, explicit costs and proximity as key drivers of financial inclusion (Allen et al., 2016), we understand little about the effect of culture such as religion in driving its processes. Religion is an important cultural denominator that has shaped several aspects of societies. Religious differences both in terms of religious denominations as well as religiosity, are among Religious beliefs, and the extent to which individuals live in accordance with these beliefs, may affect decision-making heuristics, impose informal constraints on preferences and behaviors (Guiso et al., 2006). Recent work also shows that religiosity exerts an impact on financial conduct, e.g., through the role of moral incentives in the repayment of contractual loans Baele et al. (2014) and short-term facilities (Bursztyn et al., 2015). Religion is a multivariate concept by nature, so a range of variables is required to evaluate it. Due to the complexity of religion, the term must be decomposed. First, Weber's (2013) concept of religion is captured as a source of ethics and recognition of values (i.e., Protestant work ethics). The second variable, recognized by social capital theory and popularized by Durkheim and Swain (2008), suggests that religion is not separable from church. In this sense, religion unites adherents in a single moral community and can be measured by church attendance (Barro & McCleary, 2003; McCleary & Barro, 2006). Church attendance stands as a proxy for the influence of organized religion on laws and regulations which influence economic behavior. Finally, the third variable is religiousness, or the extent to which people consider themselves religious. Provided that the normative dimension of particular religions may have different impacts, which may implicate different attitudes towards market institutions among Catholics, Protestants, Muslims, Buddhists, and others (Guiso et al., 2003; Facchini, 2010; Wang & Lin, 2014). Religion is considered here as an exogenous factor of culture and attitudes. Though culture is flexible and always evolving, the norms of religion are given and their elasticity is limited in time. If one seeks channels that link religion and financial inclusion, then church attendance would suggest a more institutional impact of church and religion on the macro environment. The importance of religion reflects respect for religious normative systems, while religiousness reflects attitudes of compliance with these norms.

Existing studies have identified a number of economic, and political factors, including financial infrastructure, legal rights and political environment, as drivers of financial inclusion (Allen et al., 2016). A less explored but potentially important factor is religion, which imposes informal rules for human behavior, and its impact can even last for generations. The effect of religion on the decision making of individuals and organizations is well established in the economics and finance literature (Guisoet et al., 2006). The current article is founded on belief that to have a better knowledge of financial inclusion, it is necessary to first quantify it in a composite form and then determine the impact of religion as one of the demand side variables of financial inclusion.

2. Conceptual framework

2.1 Religion and its types

2.1.1 Definition

The concept of religion understood as a social genus was increasingly put to use by to European Christians as they sought to categorize the variety of cultures they encountered as their empires moved into the Americas, South Asia, East Asia, Africa, and Oceania. It is sometimes assumed that to define religion as a social genus is to treat it as something universal, as something that appears in every human culture. It is true that some scholars have treated religion as pan-human. For example, when a scholar defines religion functionally as the beliefs and practices that generate social cohesion or as the ones that provide orientation in life, then religion names an inevitable feature of the human condition (Schilbrack, 2022). The universality of religion that one then finds is not a discovery but a product of one's definition. However, a social genus can be both present in more than one culture without being present in all of them, and so one can define religion, either substantively or functionally, in ways that are not universal. According to Emile Durkheim religion is "a unified system of beliefs and practices relative to sacred things, that is to say, things set apart and forbidden beliefs and practices which unite into one single moral community called a Church."

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2.1.2. Types of religion

There exist so many types of religions. In this article the most common types of religions in the area of study are reviewed as follows;

Christianity

To world religions Fact sheet (2011) Christianity is one of three monotheistic, Abrahamic religions. Abrahamic religions trace their origin to Abraham, who is a figure in the Old Testament, New Testament and the Qur'an. Christianity is based on the teachings of Jesus of Nazareth as they appear in the New Testament of the Holy Bible. Christianity emerged during the First Century C.E., initially as a sect that grew out of Judaism. In the centuries that followed, diverse interpretations and practices developed so that, today, there are many different groups that follow the teachings of Jesus and fall under the umbrella of Christianity. Major branches in Christianity are Roman Catholicism, Eastern Orthodox and Protestantism. For Christians, Jesus is: the Son of God and Messiah as prophesized in the Hebrew Scriptures; the savior of humanity; and is considered both fully human and fully divine. Christianity also teaches that Jesus' death and resurrection paved the way for humans to overcome sin and be reconciled with God. The way Jesus lived his life serves as a model for Christians; together with scripture, especially the New Testament and the Ten Commandments, his life serves as the basis for Christian morality. The cross is a symbol of the death of Jesus, and how he overcame death and sin. Christianity is currently the largest and most practiced religion in the world.

Islam

According to world religions Fact sheet (2011) Islam like Christianity is one of three monotheistic, Abrahamic religions. Abrahamic religions trace their origin to Abraham, who is a figure in the Old Testament, New Testament and the Qur'an. There is great diversity within Islam. It is the second-largest religion in the world today, and its followers are known as Muslims. The word Muslim means "One who submits to God" and Islam means "submission," referring to the complete surrender to God, Allah (Arabic). The holy text of Islam is called the Qur'an, which Muslims believe was revealed to Muhammad (who lived in the seventh century) as the direct words of God. Muhammad is considered the Messenger and the final Prophet of God (others include Moses, Elijah and Jesus). The Five Pillars of Islam are its most fundamental beliefs and practices: belief in the Oneness of God and belief that Muhammad is His last messenger; ritual prayer five times a day; concern for and almost giving to the needy; self-purification through fasting during the holy month of Ramadan; and making a pilgrimage to Mecca (the Hajj) in one's lifetime by those who are able. Many Muslims keep a halal diet and pray five times a day facing the direction of Mecca. Mecca is in Saudi Arabia, and it is believed that Muhammad designated it as the holy city of Islam

Folk Region

Folk religion is an umbrella term for local, indigenous practices that are tied to local lifestyles. This category is defined in different ways by different theorists but often includes:

• African traditional religions, which cover the various religious practices in Africa before the arrival of Islam and Christianity.

• Folk religions of the Americas such as the Aztec religion, Inca religion, Maya religion, and modern Catholic beliefs such as devotion of the Virgin of Guadalupe in Mexico.

• Folk associations with more organized religions.

A characteristic of some of these folk religions is religious syncretism, which is the blending or incorporation of two or more religious belief systems into a new system, as with the melding of African Folk Religion and Christianity. Demographics on Folk Religions are difficult to find and verify due to varied definitions and interpretations of what is, and is not, a folk religion.

2.2 Financial inclusion and its measurements

2.2.1 Definition

Financial inclusion has an all-encompassing definition. It has many dimensions, which depend on the stages of economic and financial development and its degree varies among different countries. Seman (2016) defined it as a means of delivering financial services at a cost that can be afforded by the less-privileged, weaker and low-income earners of the society, both individual households and small and medium enterprises (SMEs). Umar et al. (2019) described financial inclusion as a situation in which individual and corporate entities get easy access to formal financial services like credit, formal savings, formal payments, insurance and pension-saving products at affordable costs. According to (Singh & Roy, 2015) financial inclusion is providing financial services to the commercial and retail customers who are excluded from the system at a cost which is affordable and easily available to them. The

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Asian Development Bank (2000) defines financial inclusion as Provision of a broad range of financial services such as deposits, loans, payment services, money transfers and insurance to poor and low-income households and their micro-enterprises. According to United Nations (2006 b), financial inclusion is a financial sector that provides access to credit for all bankable people and firms, to insurance for all insurable people and firms and to savings and payments services for everyone. Inclusive finance does not require that everyone who is eligible uses each of the services, but they should be able to choose to use them if desired. Singh and Roy (2015) also identified that although definitional aspects vary but mostly the literature is focused on the usage of basic services provided by banks such as money deposit, loan facility, micro finance facility, payment services, money transfer and insurance facility.

2.2.2 Measuring financial inclusion

The measurement of financial inclusion is a multidimensional approach and is linked to it perception by different researchers. The financial sector is undergoing a transition encompassing a blanket of financial services. So a comprehensive tool must be developed that is flexible enough to apprehend various definitions of financial inclusion. the measurement of financial inclusion takes the dimension from three angles i.e. financial participation, financial capability & financial wellbeing (Charlie, 2009). Financial participation is the use of financial services and credit facility through a bank account form the demand side. while inability to participate is measured in term of individual's capability to participate in the mainstream financial sector and is labelled as financial capability (Atkinson, 2011). The use of financial services effectively improves the quality of financial life being measured in terms of improvement in lifestyle and feeling confident while dealing with day to day monetary requirement and is labelled as financial wellbeing (Porter & Garman, 1993).

3. Methodology

3.1 source of data and estimation technique

Primary data was used for this article. Data was gotten through the use of questionnaire specifically design according to our objective that was to examine the effect of religion on financial inclusion in bamenda. The sampling technique used was the random sampling of 304 people which is a sampling technique that gives all members equal opportunity of taking active participation in the research. When using primary data to make key economic decisions, it is critical to demonstrate the data's reliability and validity (Saunders et al., 2012). To assess the reliability or consistency of our test items, we used the Cronbach's alpha. The reliability of any measurement refers to the extent to which it is a consistent measure of a concept, and Cornbrash's alpha is one way of measuring the strength of that consistency. Cronbach's alpha is a function of the number of items in a test, the average covariance between pairs of items and the variance of the total score. After the test of reliability,Binary logistic regression with odd ratios was used to estimate the parameters. This binary regression analysis was used because the dependent variable is binary in nature

3.2 Variables and Model specification

3.2.1 Variables

Dependent Variable: Financial inclusion

The dependents variable in this article is financial inclusion (FI). The indicators used to capture this dependent variable is if a respondent owns, uses a bank account and has access to loan and other banking services which is binary (Yes or No)

Independent variable : Religion

The independent variable is religion services break down into (Christianity beliefs, Islam beliefs , folk beliefs)

Control variable: education, Gender, Age

Education denotes the level of education of the respondent

Gender is a dummy variable equal to one if the individual is a man (male) and zero else

Age denotes the age group of the respondent

3.2.2 Model specification

FI=F (Christianity, Islam, folk beliefs, education, Gender, Age)

Mathematically, this function can be expressed as;

$FI = \beta_0 + \beta_1$Christian beliefs $+ \beta_2$Islamic beliefs$+ \beta_3$Folk beliefs$+ \beta_4$ Education$+ \beta_5 Age_i + \beta_6 Gen_i$

In an econometrics form, this mathematical model is written as:

$FI = \beta_0 + \beta_1$Christian beliefs$+ \beta_2$Islamic beliefs$+ \beta_3$ Folk beliefs$+ \beta_4 Education_i + \beta_5 Age_i + \beta_6$Gender$+U_i$

Where;

U_i denotes the error term. It covers all the unexplained terms or the excluded variables.

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The estimated parameters are; $\beta_0, \beta_1, \beta_2, \beta_3, \beta_4, \beta_5, \beta_6$,
The logistic regression was applied to the model to estimate the parameters

4. Results

4.1. Percentage of Respondents who own and use a Bank account

Table 4.1 Cross tabulation of religion and Bank usage

Types of religions			Own and use bank account (Own BA)		Total
			Yes	No	
Christians	CATHOLIC	Count	103	20	123
		% with OwnBA	45.0%	26.7%	40.5%
	PENTECOSTAL	Count	34	7	41
		% within OwnBA	14.8%	9.3%	13.5%
	PROTESTANT	Count	57	7	64
		% within OwnBA	24.9%	9.3%	21.1%
	MUSLIM	Count	29	39	68
		% within OwnBA	12.7%	52.0%	22.4%
FOLK RELIGION		Count	4	1	5
		% within OwnBA	1.7%	1.3%	1.6%
NON BELIEVER		Count	2	1	3
		% within OwnBA	0.9%	1.3%	1.0%
Total		Count	229	75	304
		% within OwnBA	100.0%	100.0%	100.0%

Source: computed by the authors

The statistics on table 4.1.1 shows the number of people who either own or use a bank account. Christianity is subdivided into 3 subgroups. From the statistics, out of the total sample, 45% Catholics own use a bank and have access to loans and other services account while 26.7% do not own and use a bank account. Also, 14.8% of those who own, use a bank account and have access to loans and other services are Pentecostal Christians while 9.3% do not own and use a bank account. Furthermore, 24.9% of those who own and use bank accounts are protestant Christians while 9.3% make up those who do not own and use an account. Again 12.7% of Muslims make up the total number of those who own Bank accounts while 52% of Muslims make up the total number of those who do not own and use a bank account.1.7% of those who own and use bank account are those who follow the folk tradition while this 1.3% of those who do not own and use a bank account. 0.2% non-believers in the study made up those who own and use bank accounts while 1.3% made up the number of those who do not own and use bank accounts.

From the results, it can be seen that Muslims in their numbers in Bamenda do not own and use bank accounts as compared to other religious groups. This is shown in the statistics as Muslim percentage of those who do not own bank account is half of the entire sample.

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Test of Reliability (Cronbach Alpha)

Table 4.2: Cronbach Alpha

	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Squared Multiple Correlation	**Cronbach's Alpha**
christianity	14.3144	2.831	0.394	0.431	**0.764**
Islam	14.5152	3.886	0.042	0.164	**0.751**
Folk beliefs	14.3561	2.387	0.458	0.039	**0.768**
Gender	14.3461	2.297	0.448	0.038	**0.762**
Education	14.3551	2.377	0.448	0.037	**0.766**
Age	13.7841	2.775	0.545	0.369	**0.717**

Source: Authors (2023)

4.2 Regression results

4.2.1 Logistic regression result

Table 4.3 Logistic results

Own and use bank account		**Odds Ratio**	**Std. Err.**	**z**	**P>z**
Christianity		1.878283	2.458948	2.458	0.030
Islam		-0.3161562	.4131764	-0.765	0.378
Folk beliefs		**-0.9833987**	1.704944	-1.701	0.992
Gender	Female	-0 .4502006	.1436213	-3.134	0.012
	Male	.0.5400	.6131764	0.088	0.0578
Education	Secondary	2.973644	1.462406	2.033	0.027
	University	3.945089	1.84601	2.137	0.003
Age group		1.717597	.5882511	0.588	0.114
_cons		1.200225	1.518574	0.790	0.885
LR chi2(7) = 64.17 **Prob > chi2 = 0.0000** **Pseudo R2 = 0.1889**					

Source: Author's regression results

From the results, it is seen that, being a Christian, increases the odds of owning a bank account and having access to loans and other services by 1.878. This result is statistically significant at 5% level of significance. This therefore indicates that, Christians are more likely to be financially inclusive.

From the result of Islam, it shows that, being a Muslim, reduces the odds of owning, using a bank account and having access to loans and other services by 0.3161. This result is however statistically insignificant. The result therefore shows that, Muslims are less likely to be financially inclusive or are more financially exclusive.The variable folk beliefs show that, being a follower of folk beliefs reduces the odds of owning and using a bank account and having access to loans and other services. This therefore indicates that, the traditions do not promote financial inclusion.

Again the variable gender represented by females shows that, being a female reduces the odds of owning, using a bank account and having access to loans and other services as compared to males. This therefore indicates that females are not financially inclusive. From the results, attaining secondary school increases the odd of owing, using a bank account and having access to other services by 2.9736 as compared to other educational categories'. This is significant at 5%

level of significance. Also, attaining university, increases the odds of owning, using a bank account and having access to loans and other services by 3.9450 as compared to other educational categories. This result is statistically significant at 5% level of significance.

4.2.2 Marginal effects

Table 4.4 Marginal effects

		Delta-method			
		dy/dx	Std. Err.	z	P>z
Christianity		.0908017	.1884251	0.48	0.030
Islam		-.1658739	.1872623	-0.89	0.376
Folk beliefs		-.0024115	.2497388	-0.01	0.992
Gender	female	-.1149592	.0447537	-2.57	0.010
	male	.18495983	.049538	3.733	0.0010
Education	secondary	.1569817	.0690286	2.27	0.023
	university	.1977017	.0645707	3.06	0.002
Age group		.0779193	.048832	1.60	0.111

Source: Author's regression results

The marginal effect shows the exact effect of the independent variable on the dependent variable. From the result, it can be seen that; Christianity has a positive effect on financial inclusion. A spread of Christianity will lead to a 0.0908017 increase in financial inclusion. This result is statistically significant at 5% level of significance. The variable Islam indicates that, Islam has a negative influence on financial inclusion. The spread of Islam leads to 0.1658739 decrease in financial exclusion. This result is however statistically insignificant. Folk beliefs also has a negative influence on financial inclusion. The spread of the beliefs leads to a 0.0024115 decrease in financial exclusion. This result is statistically insignificant at 5% level of significance. Also, being females of one's chances of being financially included as compared to males. This shows that, females are more likely to be financially excluded as compared to males. The variable secondary shows that secondary education has a positive significant influence on financial inclusion, attaining at least secondary education increases one's chances of being financially included as compared to other levels of education by 0.1569817. Also, attending university education positively influences financial inclusion too. From the result, attending university education, increases one's chances of being financially included by 0.1977017.

5. Interpretation of findings

The result of the analysis showed that, being a Christian has a positive influence on financial inclusion in Cameroon. From the results, it is seen that, being a Christian has a positive influence of 0.0908017 on financial inclusion which is statistically significant at 5% level of significance. This result is in line with Kurkliński (2017) who mentioned that the more liberal position of the Protestant Churches (adopted from Calvinism) encouraged their followers to deal in finances. This result is also in line with Wen and Hu (2019) who concluded that, due to the dominance of Christian religions in the U.S. For example, there could be more economic activities, particularly lending and borrowing.

Islamic belief has a negative but insignificant influence on financial inclusion. The spread of Islamic beliefs has a negative influence on financial inclusion. However, not statistically significant. This result reveal therefore that, Muslim faithful are excluded financially. The result of this objective is in accordance to Hassan, (2006) who concluded that, Islam in conservative areas has a negative influence on financial inclusion.

From the result, it is seen that, African folk beliefs has a negative influence of financial inclusion. A rise in the spread of the folk beliefs has a negative influence on financial inclusion. This results is statistically insignificant. This result can be explained in that, most of the folk beliefs limit the role of women in the society thus men are the only once to make all financial decisions for the family. This therefore limits women's ability to access financial services. The result of this study aligns with the study by Ilorin and Enahoro (2015) who concluded that, cultural beliefs could

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influence financial inclusion given that, according to his study, his model predicted a negative effect of borrower's culture on loan repayment which implies that, certain cultures have negative relations with banking systems and bank may not be willing to give loans to people of specific cultures. Ilori and Enahoro also concluded that due to culture and African traditional beliefs, Female entrepreneurs and borrowers tend to face greater constraints than men when it comes to benefiting from some financial products.

6. Conclusions

The initial purpose of the study was to investigate the effect of religion on financial inclusion in Cameroon using data from Bamenda. The study used an explanatory research design and descriptive research methods. Primary data was collected from a sample of 304 respondents and the responses were evaluated with descriptive statistics and binary logistic regression analysis. The findings of the study demonstrate that: From the binary logistic regression results, it is seen that, being a Christian has a positive influence on financial inclusion in Bamenda. From the results, it is seen that, being a Christian has a positive influence of 0.908017 on financial inclusion which is statistically significant at 5% level of significance. Islamism has a negative but significant influence on financial inclusion. The spread of Islamic beliefs has a positive influence on financial inclusion but however, not statistically significant. This demonstrates that, there is prove that, some Islamic laws could still be excluding Muslim faithful financially. However the Islamic bank is putting in efforts to reduce this exclusion while conventional banks are gradually opening Islamic windows to make Muslims more inclusive financially. From the result, it is seen that, African folk beliefs has a negative influence of financial inclusion. A rise in the spread of the folk beliefs or being a believer of the folk beliefs has a negative influence of 0.0024115 on financial inclusion. This results is statistically insignificant. This result can be explained in that, most of the folk beliefs limit the role of women in the society thus men are the only once to make all financial decisions for the family. This therefore limits women's ability to access financial services.

Recommendations

Governments, development partners, financial institutions, and other stakeholders all have a role to play in promoting financial inclusion. Because finance is the lifeblood of the modern economy, financial inclusion is a term that refers to the inclusion of people from all walks of life in financial activity. Based on the result of the data analysis and having established the constraint militating against effective financial inclusion in Cameroon and Bamenda in particular, the following recommendations have been made.

The negative link between financial inclusion and Islamism can be reduced by designing policies aimed at promoting and developing Islamic Finance. Measures can be taken to improve the knowledge of Islamic Finance and promoting the supply of Islamic finance products. This can be done by building the capacity of financial institutions to develop Islamic Financial products, setting up of specialized financial institutions on Islamic Finance and sensitizing the general public on the specificity and functioning of Islamic finance.

Women continue to lag behind males in formal financial industries across the study area. There is a need to design policies that focus on women's financial empowerment to increase their financial inclusion. The Government, in partnership with some pressure groups, can create forums for women to communicate their concerns, such as the cultural impact of their husband's potential obstacles. Governments can assist women-focused institutions such as Women's Banks by offering appropriate savings, investment, and borrowing products.

Education should be enhanced to increase financial inclusion. The more a person understands financial matters, the higher their educational level. As a result, governments and other interested parties are attempting to improve education standards for the entire population in the country, particularly those with low literacy rates. Financial literacy and inclusion can be improved by adding financial education into the curriculum and employing additional tools such as the media.

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