

# The Interaction Between Religion and Economic Performance in Nigeria

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**Abstract:** The essence of this study is to promote the notion that religion is not reduced to spirituality alone but has the capacity to enhance development at any level of which economic factor is key and crucial to the development of a society or nation. Religions are ubiquitous across human society. It is natural to speculate that they may affect important economic outcome, such as economic growth as many have done dating at the very least to Max Weber's (1905) celebrated work. One fundamental aspect that is common to all forms of religion is that they prescribe rules of behaviour, or practices that constrain followers. In other words, religious practices are a kind of informal institution imposing constraints that structure economic, political and social interactions. The aim of this paper is to understand the interaction between religion and economic performance in Nigeria and this study is motivated by the influence of religion in fostering the Nigerian economy. The methodology applied in this paper is socio-religious and comparative. Findings from this research shows that some activities performed in religious centres have basically economic motives. The study recommends the need for religious bodies to contribute to the economic growth of the society and concludes that religion is crucial for national economic development.

**Keywords:** Religion, Interaction, Economic Performance

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## **1. Introduction**

There is no doubt that religion is one of the strong factors that influence economic development in nations. Churches and Mosques in Nigeria have contributed immensely to the economic development of the country through investment in different sectors of the economy like estate, capital market, shopping and schools. Religious practice is linked to greater generosity in charitable giving and volunteering. Even when it comes to nonreligious causes, religious people are more generous because religious practice correlates with a higher rate of care and concern for others. Compared with peers with no religious affiliation, religious people are more likely to have tender, concerned feelings for the disadvantaged. Two obvious ways in which religion plays an economic role in most societies is as an employer (providing the economic livelihood for religious professionals and their family). For instance, because of the issue of unemployment that has plagued the Nigerian society, many people have become

clergy men with or without the call of God, it has also become a means for survival and creation of wealth. Religion also act as an owner of properties and builder of facilities. This is evident in several gigantic structures belonging to religious bodies or professionals. Virtually most churches wants to own an educational institution as a means of generating wealth. Most private tertiary institutions of learning are owned by Religious organizations. This paper surveys religious economic institutions, the impact of religion in socioeconomic development, the interaction between religion and economic performance using Max Weber's theory and finally establishes a balance between these two important components of the society.

## **2. Clarification of Terms**

For the purpose of clarity, the following terms applied in this work will be defined.

### 2.1. Religion

This is one of the human engagements that have greatly influenced the life of many nations of the world. It has made recognizable impacts on the political, physical, social, moral, spiritual and economic affairs of the modern world. It is embraced by about two third of the world population which indicates the significant role it plays in the affairs of many nations. The high regards given to religion is portrayed by the diverse manner through which it is carried out in many societies [1]. Religion is defined as a ‘shared set of beliefs, activities and institutions premised upon faith in supernatural forces’ [2]. Religion can be seen as a system of thought, feelings and action that is shared by group and that gives the members of that group an object of devotion, code of an behavior by which an individual may judge the personal kind, social consequence of his action frame of reference by which an individual may relate himself to his group and his universe [3]. Some religions place emphasis on belief while others emphasize practices. Some focus on the subjective experience of the religious individual while others consider the activities of the religious community to be most important [4]. In many places, religion has been associated with public institutions such as economy, education, the family, government and political hierarchies. It is a major factor that influences the activities of human [5]. Religion regulates the lives of an individual in the society, thereby making the society good for harmonious living.

### 2.2. Economic/Economy

Economic refers to making profit or likely to make profit. It also relates to trade, industry and money. Economics as a principle connotes several meaning depending on people's conception of the concept. Lionel Robbins, states economics as the “science which studies human behavior as a relationship between ends and scarce means which have alternative uses.” Economic situation of a place varies from time to time sometimes good and sometimes bad. Economics limits itself to the material aspect of human endeavor. It looks into how to satisfy as much as possible the needs of man out of the scarce resource of money, food and production. This shows the essence of market which is the only place where produced goods can be sold or exchanged either through trade by barter or with money [6]. Economy refers to the effective management of the resources of a community or system. Imiosi and Godstime, asserts that healthy growth in any nation's economy cannot be attained without well centered agenda put in place to alleviate poverty by making the populace more powerful by boosting their right to use the production factors, especially microcredit facilities to allow them participate in various financial, profitable and money making actions and become independent; add to employment opening, improve family earnings, generate riches and create wealth for the economy [7].

### 2.3. Interaction

It means a reciprocal action or influence.

## 3. Theories of Religious Economy

The focal point of this paper is in relation with the theory of religious economy by Max Weber and Karl Marx. Providing a theoretical framework for this paper, Weber's Protestant Ethic demonstrates how the values espoused by Protestant denominations at the same time affected individual behaviour in social and market-based contexts. His discourse was on ‘a sense of purpose’ held by Protestants and the effect this had on economic activity. He sought to find out the relationship between religious ideas and the practical ethics of economic activities. He articulated that under certain conditions, religious ideas or beliefs could have a major influence on economic thought and behaviour. Weber's observation on Protestantism is evident today in “The Oxford Declaration on Christian Faith and Economics,” an influential declaration issued by more than 100 evangelical leaders involved in development practices, academia, banking and finance and the evangelical Christian community from around the world [8].

This declaration has since been an intellectual foundation to many development projects, carried out by evangelical NGOs. Weber's thesis focuses solely on Protestantism, the argument here is that the same values he determined to be uniquely held by Protestants in Europe then are, to an extent, commonly held across Christian congregations today. For example, Weber argues that the Protestant “conduct of life” and “attitude to one's profession” came into being to adapt to capitalism. He demonstrates that these values (i.e. honesty, duty, stewardship, developing one's talent and perseverance), were then espoused as “Kingdom of God Values.” He viewed religiosity as an independent variable that could influence economic outcomes. Religious beliefs affect the economy by fostering traits such as work ethic, honesty (and hence trust), thrift, charity, hospitality to strangers and so on. By enhancing these traits, greater religiosity could spur investment and economic growth. Weber emphasized the importance of cultural influences embedded in religion as a means of understanding the genesis of capitalism. Weber's famous works, “The Protestant Ethic and the Spirit of Capitalism” written in 1904-1905 is considered a founding text in economic sociology of religion.

This book discusses Weber's religious ideas and economics. He noted an apparent association between certain religious affiliations particularly Protestantism and business success; and suggests that this association might indicate a causal connection between the two. At the core of the spirit of capitalism is a work ethic in which anytime spent not actually making money is a wasted time [9]. At this historical point in Weber's story, most of the key precursors to modern capitalism are in place. Popularization of the idea of calling has drawn religious life out of the monastery and planted it in the world. Protestant Reformation was critical to the rise of capitalism through its impact on belief systems. Weber argued that the Calvinist doctrine of predestination and the associated notion of the “calling” were essential for transforming attitudes toward economic activity and wealth

accumulation. The result was that, 'this worldly asceticism,' which focused adherents on diligent, efficient economic activity, thrift, and non-ostentatious accumulation of wealth, became the bedrock of modern capitalism.

Karl Marx's theory on religious economy developed over the course of Marx's life time with his collaborator Friedrich Engels. Religion as understood by Marx, make up a super structure, which essentially rests on the economic base of the society. He considered religion inseparable from the economy and the worker. To understand how religion works, it is necessary to understand religious functions in a given economic system or situation. Behind the specifics, this Marxian analysis will almost find religion fulfilling the basic needs of the society.

## 4. Religious Economic Institutions

Religious economic institutions refer to organizations that are created or established as a means to create wealth, empower people economically and generate income. It is simply a network of commercial organizations through which religious bodies generate, distribute, purchase goods and services for the welfare of the members of the society. In essence, a religious economic institution is any religious establishment whose activities have a bearing on the society financially or economically such as creating business either in the form of goods and services. Some major religious institutions includes:

### 4.1. Schools

The early missionaries that came to Nigeria built schools for the people with little or no profit motive. These schools were opened to Christians and Muslims alike. After the takeover of schools by the government, the current educational institutions established are not only for sound moral development but also to enrich the religious organizations responsible for the school. Religious bodies provide formal education at all levels through the establishment of mission schools. Sometimes with even a higher tuition fees than government owned schools. Since education is a paramount factor in the society, the schools are highly patronized. Examples are Bingham University, Veritas University Covenant University, Babcock University, Al-Hikmah University, Crescent University Holy Rosary College, Good Shepherd, Kingdom Heritage, I-Scholars Academy etc.

### 4.2. Health Centres

Religious organizations establish hospitals, clinics, maternity homes, pharmacies to aid sick patients. Since sickness is inevitable, a lot of people patronize these mission health centres, thereby generating income to religious organizations. Some health centres belonging to religious organizations are more reliable and properly equipped with medical facilities and equipment for treatment more than some government hospitals. Examples are St Mary's Hospital,

ECWA eye hospital, Holley Memorial Hospital etc.

### 4.3. Micro Credit Scheme

Some religious establishments own micro finance banks where loans are given to people with no or low interest rate compared to commercial banks. These encourages or facilitates business people to acquire loans from such institutions. Examples are ECWA Wuse, Zone 2 micro finance banks, located in Abuja, Eagle Microfinance Bank owned by Word of Life Bible Church Warri, Jaiz Bank etc.

### 4.4. Business Conglomerate

Religious organizations own conglomerates. That is, a company that owns several small businesses whose products or services are usually very different. It could either be a financial or industrial conglomerate. Religious bodies normally have business centres where people type, print and purchase materials relevant for official or educational use. They serve as a means of generating income to a particular religious body. Religious organizations further engage in economic enterprises that are not intrinsically religious but they invest and derive income such as Estates, office building, shopping complexes, parking lots, factories, guest houses. They also support industries that produces religious artefacts such as vestments, statutes, church pews, plastic chairs and decoration materials etc. Examples of religious organizations involved in such businesses are; Redeemed Christian Church of God, ECWA, Catholic, Seventh Day Adventist, Living Faith Church etc.

### 4.5. Events and Vocational Centres

With the continuous restlessness in business activities which is aimed at increasing wealth, the church has spread its tentacle to invest in event centres for social engagement. Modern Pentecostal churches and some of these main-line churches build and establish event centres (halls) for marriage reception, parties, funeral celebration and meetings. Churches build vocational centres where young men and women acquire skills of different kinds along with proper registration and payment. Examples are; computer training, bead making, tailoring, computing etc.

## 5. The Impact of Religion on Socio-Economic Development

Religion plays a fundamental role in the lives of many people with profound implications for socioeconomic development. Although, in recent times, religion is not considered as a decisive factor for economic development, its features of personal beliefs and institutions can be add-ins to economic success and sustain societal development. Religious individuals or institutions may be considered as agents of economic development, of financing, or innovation, of improving the quality of human resources and of promoting confidence among the population. The

complementary role played by religious organizations in the socio-economic development of many countries cannot be underestimated and as a result, many governments in the world do not hesitate to use people of religious faith as a medium to deliver public services. Mersland et al indicated that, "religion may influence the perceptions and behaviours of several parties in the development process." They further observed that many aid and developmental organizations are based on religious principles and are managed by people who are inspired by religious beliefs [10].

The early 20th century French sociologist Emile Durkheim believed that economic development came first. He saw religion as meeting society's practical functions, such as education and welfare. But when prosperous societies started to meet these functions all by themselves, religion was pushed to the margins. On the other hand, a few decades later, the German sociologist Max Weber argued that religious change came first. He wrote that the Protestant Reformation unleashed a stampede of productivity and economic improvement because of the "Protestant work ethic". The role of religion in the management of economic organizations indicates that Christian philosophies such as Protestantism encourage hard work, the accumulation of wealth and profitable investments in enterprise [11]. In view of this, we can presume that religious influence in an economic institution can help create a good structure and also serve as a motivational force for members of the society.

Barro and McCleary assesses the effect of religious participation and beliefs on a country's rate of economic progress. These authors found that greater diversity of religion is associated with higher church attendance and stronger religious beliefs. For a given level of church attendance, increases in some religious beliefs, notably belief in heaven, hell and an afterlife tends to increase economic growth [12]. This is evident in the activities of churches and mosques in Nigeria where they assist some of their devoted members not only influencing their view of success and the need to acquire wealth but also help to secure job for them; thereby helping to improve their living standard and the country at large.

Religion as a cultural system, often involves belief in a Supernatural force and may intend to provide a moral system or meaning of life which accounts for the status of being the beneficiary or proprietor of a large accumulation of capital and economic power [13]. Religious services achieved more wealth than other sectors operating independent of religion because religious organizations establish business institutions and encourage their adherents to patronize that which is produced within their religious sphere. For example, Churches, Mosques establishing schools, pharmacy, hospitals, bookshops, microfinance etc.

Some activities performed in religious centres basically have economic motives. This includes the desire to make money by organizing series of thanksgiving, fundraising, sowing of seed in the Church to reap a bountiful harvest, encouragement to pay tithes, offering a large amount of money etc. Some religious bodies tend to control foreign

trade such as forming alliance with international organizations in order to get them fund some projects or programmes in worship centres. Churches can also establish branches in other countries in a bid to enjoy foreign partnership.

Religion create new markets for products, for instance, selling of *Holy water*, *Back to the sender ointment*, *Anointing oil*, *Stickers*, *CDs*, *Statues*, *Rosaries*, *Hand bead or band*, *Rings* etc are sold in the church premises. Some religious organizations even own canteens, food processing plant as in the case of Babcock (a religious institution owned by Seventh Day Adventist Church) that produces Tom Brown, Granula, Wheat bread, *Tofu* (soya bean meat), bottle water etc. Religion competes for investment and resources. They acquire massive land or wealth for economic purposes and not necessarily spiritual reasons. Through this means, they establish academic institutions, health centres, guest houses, bookshops, agricultural rural development and other outfits to generate income for the religious bodies.

## 6. The Interaction Between Religion and Economic Performance in Nigeria

The interaction of religious influence on economic performance have occurred throughout history. Most notable is Weber's argument of the 'Protestant ethic', a religion or religious order promoting hard work and thrift could surely have an impact on economic development through cultural change. Culture may influence economic outcomes by affecting such personal traits as honesty, thrift, willingness to work hard, and openness to strangers [14]. Although religion is an important dimension of culture, economists to date have paid little attention to its role in economic growth. A key point about religion in the Weberian framework is that religious beliefs are what matter for economic outcomes. This approach contrasts with a social, capital/cultural perspective, in which the networking associated with attendance at formal religious services could be what promotes growth. This alternative perspective trivializes religion by viewing participation in formal religion as just one of the many ways to build social capital or to form a communal culture. The special feature of religion is its potential influence on beliefs that reinforce particular traits and values [15].

In the Protestant Ethic and the Spirit of Capitalism, Weber puts forward the thesis that Puritan ethics and ideas had influenced the development of capitalism. However, religious devotion was usually accompanied by rejection of worldly affairs, including the pursuit of wealth and possessions. Weber addresses this apparent paradox in his book. He defines spirit of capitalism as the ideas and habits that favour the rational pursuit of economic gain. Weber points out that such a spirit is not limited to Western culture if one considers it as the attitude of individuals, but that such individuals, heroic entrepreneurs, as he calls them could not by themselves establish a new economic order (capitalism).

The most common tendencies were the greed for profit with minimum effort and the idea that work was a curse and burden to be avoided especially when it exceeded what was enough for modest life. As he wrote in his essays: "In order that a manner of life well adapted to the peculiarities of the capitalism... could come to dominate others, it had to originate somewhere, and not in isolated individuals alone, but as a way of life common to the whole groups of man." After defining the 'spirit of capitalism', Weber argues that there are many reasons to find its origins in the religious ideas of the Reformation. Many observers like William Petty, Montesquieu, Henry Thomas Buckle, John Keats, and others have commented on the affinity between Protestantism and the development of commercialism. Weber shows that certain types of Protestantism favoured rational pursuit of economic gain and that worldly activities had been given positive spiritual and moral meaning. It was not the goal of those religious ideas, but rather a by-product of the inherent logic of those doctrines and the advice based upon them both directly and indirectly encouraged planning and self-denial in the pursuit of economic gain.

Weber traced the origins of the Protestant ethic to the Reformation. In his opinion, under the Roman Catholic Church, an individual could be assured of salvation by belief in the church's sacraments and the authority of its hierarchy. However, the Reformation had effectively removed such assurances. From a purely technical and theological viewpoint, the Reformation did not remove assurances of salvation. However, from a psychological viewpoint, the average person had difficulty adjusting to this new worldview, and only the most devout believers or "religious geniuses" within Protestantism, such as Martin Luther, were able to make this adjustment. According to the new Protestant religion, an individual was religiously compelled to follow a secular vocation with as much zeal as possible. A person living according to this worldview was more likely to accumulate money. The individual engages in capitalistic economizing not only for the expediency of making a living, but in the expectation that such activity would test his inner resources and thus affirm his moral worth [16].

This is evident in Nigerian churches today. Teachings in the church are centred on money and individuals capability to create wealth. Poverty is a curse and therefore not for the children of God. God owns the earth and everything in it and if you are truly his child, you cannot be poor. So being wealthy is a demonstration that one has possessed his rightful inheritance from God as his child. Poverty is affliction from the devil and one has to break out of the grip of the devil and move into the realm of wealth which is the inheritance of the children of God. For one to successfully do this, spiritual (prayers) and physical (hard work) efforts are needed. In the long run, such teachings would have positively affected the economy of the country by making people to work hard in their various places of work not just to make a living but also to fulfil their religions calling of being successful on earth. Many churches have even gone beyond just mere teachings to show examples of how to create wealth by creating jobs

through investing in different sectors of Nigerian economy such as health, education, transportation, agriculture, trade etc. From the above therefore, religion has positively affected Nigerian economy through its teachings. People are taught to believe in their capability to create wealth, jobs are created both directly and indirectly by religious institutions, taxes from their investments are paid to the government etc; and all these help to boost the economy of the country and improve the living standard of the people [17].

The same applies to the Muslim folks as their religion does not separate their everyday life from their spirituality. Thus, they strive to be economically viable in all respects and invest in various sectors to boost economic outcomes. For Islam, there have been detailed investigations into financial systems in the Middle East including zakat (alms for charity) and the manner in which Islamic banks have been using a financing method equivalent to the rate of interest to overcome adverse selection and information problems. This is also practical in Nigeria. The routine giving of alms to the needy during Christmas/Sallah celebration or Ramadan is a way religion helps to reduce poverty by encouraging 'the haves to give to have not' in order to be given by God. The introduction of Islamic Banking by Central Bank of Nigeria no doubt, will improve the economic power of the borrowers. A bank that shares profit and loss with the borrower will invariably reduce the risk of doing business than the conventional banks that 'wins' in any business they enter with their clients. This will make funds available for those that have idea of a profitable business to create wealth, employment and also add value to the economy by paying taxes to the government.

Religion and religious activities can influence society in two ways. First, religious activities, such as church attendance, are social activities are thus comparable to meetings of football clubs, tennis clubs, scouts, political parties, etc. These meetings can be instruments for establishing networks that could be of use for economic activities in the region and could also be helpful for establishing trading relations with partners from other countries who belong to the same religious group. An example is the Full Gospel Business Men Fellowship International. Such networks can stimulate economic growth. Of course church attendance costs time, that can be spent on economic activities, so that a reduction of income could be the result. A second channel by which religion influences society is by the values that are taught by the adherents or most important leaders of the religion concerned. It is assumed that these values will influence actual behavior and thus the functioning of society [18].

The ethics of religion enables us to manage economy properly. But in recent times, the theodicy of good fortune has deviated the heart of religious adherents from the spiritual aspect to the material aspect. It can be obviously seen in the society that attention has been diverted from the spiritual aspect to the monetary aspect. People are more interested in the financial aspect and this portends more danger to spirituality and religion itself. People can be driven

with this monetary or economic aspect of religion that they could go extra-mile to achieve their aim. The primary intention of religion is spiritual but because priority has been shifted to the economic aspect, the essential aspect has been watered down. The religiousity of the adherents have been relegated and most ministers are less concerned about it. All they emphasize is how to amass wealth and improve the economic system of the church or mosque. It is therefore important to strike a balance in the interaction between religion and economy. Religious practice is an efficient and effective catalyst of socio-economic growth. Religion affects economic decision-making by establishing social standards and shaping individual personalities. Religious practice also naturally and efficiently cultivates the human capital necessary for a thriving economy [19].

Religious practices impose an immediate trade-off, as they require time and resources that are then unavailable for production. Going to temples or pilgrimages, taking time to pray or meditate or to study sacred books, spending money on religious rituals, not working on religious days of rest: this will all take away from what is devoted to (materially) production activities [20]. They could also directly affect productivity, for instance by limiting social interactions with non-believers through the imposition of dietary restrictions. Religion shape beliefs and values that determine economic decision such as labour supply, occupational choice or saving behaviour.

Religious beliefs matter for economic outcomes. They reinforce character traits such as hard work, honesty, thrift, and the value of time. Otherworldly compensators such as belief in heaven, hell, the afterlife can raise productivity by motivating people to work harder in this life. The Calvinist view of salvation through grace posits that since you cannot know whether or not you are saved, you work conscientiously your whole life (a life of good works). Religious rewards such as absolution of sin, earning salvific merit by giving to charity also motivate people to work hard and cultivate virtuous behavior. Religious rewards motivate people to work hard and cultivate virtuous behavior. The clergies will teach and encourage people to give not only for rewards on earth but in the world beyond where it is believed that a mansion awaits believers.

## 7. Evaluation

From the foregoing, one can say that religion is not only concerned with spiritual matters but it can be seen to have a very strong economic root. This economic aspect of religion manifest in all spheres of the society It serves as a factor that points out that religion is functional in the society and also have a greater advantage in the contemporary era. A careful look at the various economic institution of religion suggests that economy is a very important factor in religion. That is why most religious organization emphasizes the position of a treasurer, financial secretary, auditor and more importantly a careful analysis of the financial reports or statement of the institution or organization. Religion also generates income

and provides employment for the masses especially members that belong to the religious circle. For instance, the instrumentalists, security personnel, cleaners, drivers etc. As the saying goes “money answereth all things”, one can say that the main purpose for establishing economic institutions in a religious sphere is not only for the propagation of the gospel but to generate wealth, income and a strong base to manage financial capacity that cannot be easily shaken. There is a great need for religious bodies to contribute to the society since it is evident that the government of the day cannot meet the entire needs of the populace. The tendency by some religious groups to become unengaged in economic activities is one of the several stimuli to the foundation of sects. These sects turn poverty into a virtue. This is what Max Weber calls “Theodicy of dis-privilege or Theodicy of escape”, a rationalization and justification of one’s deprive in economic and social status. It is therefore imperative that religious ideas or beliefs propagate not just the gospel but useful tips on how to be productive in order to boost the national economy.

## 8. Conclusion

It is observed that religion is important in every aspect of the human society and the economy of a society cannot be left out. It is non contestable that an efficient and effective economic system that is essential for building a sustainable and well-developed society must feature religious ideas because religion is a like a fabric that is tied to the identity of the people and very difficult to separate from it. As Karl Marx asserts, “religion is popular among the poor because it serves as a sanctuary to the everyday harshness of the society.” One of the major reasons why people subscribe to religious ideals could certainly be tied to the issue of social security and betterment of their economy. Religious affiliation and participation promotes economic development both on the side of the religious organizations as well as adherents of the religion. Hence, religious ideas can be fully inculcated into the economic system of a society. The safety, soundness and stability of the economy are embedded in the cultivation of religious practices. Religion plays a significant role in the lives of people all over the world and religious practices of some sort are evident in every society which accounts for the value people place on their economic life. Religion is ambivalent vis-à-vis development and religious ideas can foster certain forms of human capital acquisition and labor market participation in the Nigerian society.

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