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Religious Beliefs and Domestic Investors' Attitude towards Alcoholic and Tobacco Companies' Shares in Lagos, Nigeria

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Abstract

Nigeria is a secular state, but religion plays pivotal role in the socio-political wellbeing of her citizenry. This study explored the influence of religious beliefs and domestic investors' attitude towards alcoholic and tobacco companies' shares in Lagos, Nigeria. The theory of planned behaviour was adopted as theoretical framework, whereas exploratory design was employed. The study utilized purposive and snowballing sampling techniques, using purely qualitative research instruments with a sample size of forty-eight (48) interviewees. Thirty-five (35) domestic investors were selected for in-depth interviews (IDI) using snowballing technique, four (4) Case Studies (domestic investors) and nine (9) key informants (KII) were purposively selected among Stockbrokers, staff of Securities and Exchange Commission (SEC) and Nigerian Exchange Ltd (NGX). Qualitative data were content analyzed. Majority of the respondents affirmed that they have no religious inhibition investing in shares of alcoholic and tobacco companies. The result of the study showed that religious beliefs do not influence domestic investors' investment attitudes. Investment attitudes of domestic investors were rather influenced by their beliefs towards profit maximization as highlighted in the planned behaviour theory. Government should formulate policies that will stimulate the attitude of people with strong religious beliefs against investment in stock market, through investments that align with their own religious values called values-based investment.

Key words: Attitude, Domestic investors, Investment direction, Religious belief, Shares, Stock market.

Word count: 209

1.0 Introduction

Globally, religion has significantly influenced people's socio-economic way of life in the society over the years (Mansour & Jassi, 2014). Investment being the act of mobilizing a pool of funds at a specific point in time for the purpose of yielding future profits, involves wise decision making (Halim, 2005). Accessible information is the bedrock of sound decision-

making which enables investors to determine the most appropriate investment portfolio among competing available investment options (Astuti, 2018). The decision making process to determine the best investment among competing investment options requires sound investment knowledge. The financial sagacity has no significant correlation with stock market investment decisions. However financial attitude has a positive and significant bearing on investment decisions (Fardaray, 2022). Investors' financial attitude considerations play significant role in investment decisions making (Abu-Karsh, 2018), hence investors have preconceived expectations and shy away from the notions of rationality (Fraser & Patricia, 2003). Preconception can be psychological factor in investment decision making (Barberis & Thaller, 2003). Religion is an aspect of the psychology of investments, and Investors' attitude is influenced by the measure of their religious beliefs, therefore domestic investors' way of life can be divulged from religious prescriptions that indoctrinate peoples' way of life.

A cross-country investigation in Europe relate the religious milieu to the ownership and return of sin stocks (investments in alcohol, tobacco, or gambling in related organizations) (Salaber, 2009). Protestants appear more likely to abhor sin than Catholics who have higher sin holdings in the United States (Hood, Nofsinger, & Varma, 2010). Investors in Religious Social Responsibility Investment (SRI) funds are not that interested in past returns than secular SRI funds because religious morality can sway investors' attitude in financial markets (Peifer, 2011). Several investigations have shown appreciable association between Christian beliefs in the prosperity doctrine and the profit maximization, savings, and investments (Bassey, Abia, & Omono, 2014). Religious beliefs do influence household financial markets involvement (Yang, Zhang & Yan, 2019). Muslims hardly invest in Western stock markets, they are troubled with a certain level of culpability. The Koran states that whatever one gives out as rida (interest) in order to achieve increase in return through the wealth of others would add no value to that person. This has no doubt influenced investment attitudes of most devout Muslims. Yusuf Talal Delorenzo, an erudite Islamic scholar in 1998 made a publication on "Dow Jones Fatwa," which allowed believers to invest in funds with an amount of permissible impurity. Religious beliefs of investors also have their own effects (James & Getty, 2004). Amana funds, an Islamic investment group could not invest in equities with above 5% interest in alcohol and tobacco. Other Islamic restrictions have made Amana to avoid most unpredictable investments. It avoided investment banks like Lehman Brothers because of restrictions on interest based business (James & Getty, 2004). Social interaction influences stock market involvement through word-of-mouth or observational learning (Ellison & Fudenberg, 2005). Stock market involvement can also be influenced through discussion with friends about the fluctuations in the market in the same manner they discuss religion and sports in which there is shared interest (Bercker, 2000). In Nigeria, some devout Muslims and Christians do not invest in the shares of alcoholic breweries and tobacco companies as a result of their religious beliefs. They believe that investment in the shares of tobacco and alcoholic beverage companies negate the doctrine of their religion. Sales of alcoholic beverages are highly prohibited in most Northern Sharia States, Kano State bye-law for instance, prohibits the sale and consumption of alcoholic drinks in the State (Abba, 2019).

The Nigerian stock market is the hallmark of the nation's economy, governments at all levels do raise funds from the stock market for capital project financing. Financial sectors and real sectors like the manufacturing companies also do same in the course of raising fresh funds

for expansion and re-capitalization. Consequently, what affects the stock market as a result of religious beliefs will also affect the economy at the long run. Previous studies on religion and stock market focused on the effect of religion on finance and investment, faith based investments, social norms, religious differences and household' investment (Mansour & Jassi, 2014; Li, Xu, Gill, Haider, & Wang, 2019; Yang, Zhang & Yan, 2019; Kim, Kim & Han, 2021; Umar & Gubareva, 2021). However, religious bodies have over the years nurtured investments in multi-national companies, and yet, little or nothing is known about the influence religious beliefs exercise on investment attitude in Lagos State.. It is against this backdrop that this study explored the influence of religious beliefs on domestic investors' attitude towards alcoholic and tobacco companies' shares in Lagos, Nigeria.

2.0 Literature Review

The Nigerian stock market provides long term capital needed by companies, financial institutions and government to meet their daily obligations. In the specific setting of the stock market there are at least two broad channels through which social interaction might influence participation. The first is word-of-mouth or observational learning (Ellison & Fudenberg, 2005). For instance, potential investors may learn from one another through seminars in the church/mosque either about the high returns that the stock market has historically offered, or about how to execute trades.

Becker (2000) maintained that one may be delighted discussing about stock market participation or stock market fluctuations with friends who are also fellow participants, as much as he might enjoy similar conversations about religion, restaurants, books, movies or local sports teams in which there is a mutual interest. He developed two types of investors, "social" and "nonsocial". There will be higher participation rates among social investors than among non-socials. The participation rate among socials can have "social multiplier" effects. Considering the aftermaths of a change in technology that makes the offline costs of participation lower for all investors. However, this technological change has a larger effect on the participation of socials than on that of non-socials because of the affirmative influence socials bestow on one another, when these affirmative influences are strong enough, they can produce various symmetries among social investors of which religion is an integral part.

Yang, Zhang and Yan (2019) studies showed that religious faith can greatly enhance household financial market involvement. Religious belief of investors also has its own effect. Some Muslims and Born Again Christians do not invest in the shares of alcoholic breweries and tobacco companies as a result of their religious beliefs, they perceive investment in shares as Casino which negates the doctrine of their religion. Li et al. (2019) used data from manually collected survey to study the joint effect of religious beliefs and socially responsible investment on the cost of debt. Their results showed that the effect of religious beliefs on socially responsible investment is higher when the entrepreneur is feminine.

The works of Umar and Gubareva (2021) showed that the consistency between the media coverage index and the activities of the Islamic equities differs from low to high stages. The works of Al-Awadhi and Dempsey (2017) investigated the effects of religious based trading practices on stock market development. The Gulf Cooperation Council (GCC) has clearly stated religious rules on investment in stock markets. They used data from (GCC) countries and their

studies discovered that non-Islamic stocks in these markets were relatively neglected irrespective of the fact that they have high returns when compared to Islamic equities.

For centuries, Muslims were either out of the western stock market or troubled with a certain level of culpability. The Koran states “Whatever you give as rida so that it might bring increase through the wealth of other people will bring you no increase..... Since rida means interest,” this is a prevailing dampener on investment for the virtuous. In 1998, the influential scholar, Yusuf Talal DeLorenzo released the so called “Dow Jones Fatwa,” which allowed believers to invest in funds with a degree of what one of his sons termed permissible impurity. An Islamic investment group known as the Amana funds moved from one mosque to another negotiating for business. Amana’s funds evaded stocks with above 5% stakes in alcohol, pork or tobacco. None of these is directly linked to a key market fundamental, and during the bullish era, Amana’s accomplishment owed less to its distinguished Islamic legal team than to its head stock picker, non-Muslims Nicholas Kaiser. They had nothing to do with investment banks like Lehman Brothers because of restrictions on interest based business (James & Getty, 2004).

Louche, Arenas and Van Crane burgh (2012) stated that religious bodies are investors and in most cases with huge investment volumes. A significant fundamental issue for them was how to invest and earn returns from organizations that align with their religious beliefs. The works of Kim, *et al.* (2021) provided much insight into theory and policy. Their studies investigated the effects of religion on US households’ investment decisions. Their findings revealed that Protestants were less likely to invest in stocks than nonreligious households. Ave Maria’s mid-cap blend is not in the Morningstar top 5% but a similar Catholic fund known as Epiphany has a huge blend that is in that class and has recorded an implausible growth rate of about 50% from June to September. Epiphany too plays doctrinal hardball, basing its selection process different church teachings. Epiphany eschews companies that contribute to Planned Parenthood and tries to avoid those that manufacture weapons or discourage unions (James and Getty, 2004).

In Indonesia religiosity has strong influence on investment choice decisions of Malaysian Muslim investors (Suherman, Nugraha, & Disman, 2022). However, this assertion contradicted a study which revealed that Religiosity has no significant effect on investors’ investment choice decisions, particularly investing certain percentage of retirement savings in unit trust fund (Jamaludin, 2013). Similar finding was reported that Religiosity does not influence investment decision-making (Saputra, Natassia, & Utami, 2020).

2.1 Theoretical Framework

This study adopted the theory of planned behaviour, a predictive procedure to understanding human behaviour which emphasizes on the inter-connectivity between attitude and behaviour (Aregbeyen & Mbadiugha, 2012). Ajzen propounded the theory in 1985 which was refined further in 1991 as an extension of the reasoned action theory (Ajzen, 1991; Ajzen & Fishbein, 2005). The theory reviewed that attitude and norms towards behaviour are fundamental determinants to the implementation of such behaviour. However, attitude towards behaviour is perceived personal conviction and beliefs about the results of exhibiting such behaviour.

The theory emphasized that goals, attitude, and professed behavioural control mechanisms have operational determinants. For instance, the attitude element is unequivocal determinant of one’s exceptional behavioural beliefs. These beliefs manifestly predict the possible result of

the behaviour due to probable value conceptualization (Peak 1955). The strategy highlights the outcomes from several collections of established probability that performance of the behaviour will lead to precise outcome and the re-examination of such outcome. The Planned behaviour theory which connects individual's beliefs and behaviour, emphasized that attitude towards behaviour, subjective norms and apparent behavioural control, mutually constitute one's behavioural objectives and behaviour (Weber & Camerer, 1998).

Previous studies on stock market operations have shown that past experiences on request for shares acquisition are significant determinant of investors' belief system towards decision-making in stock market operations (Easthick, 1996; Klein, 1998; Laing & Huang, 1998; Weber & Camerer, 1998; Aregbeyen & Mbadiugha, 2012). The investment behaviour is a process driven by human's beliefs towards its perceived results (Darden & Dorsch, 1990). The pertinent questions that are worth asking at this juncture are: - To what extent do religious beliefs of domestic investors influence their investment direction and decision making? Do investors respond more to their profit motives or to religious beliefs? Sequel to the assumptions of the theory of planned behaviour, this study explored religious beliefs and domestic investors' attitude towards alcoholic breweries and tobacco companies' shares in Lagos, Nigeria.

3.0 Methods

3.1 Research Design

The study adopted exploratory research design because the process of understanding the influence of religious beliefs on stock market operations needs exploratory and descriptive analysis of the investors' investment attitudes. The qualitative technique of data gathering (in-depth interview, key informant interviews and case studies) created a framework for understanding investors' investment attitudes in stock market.

3.2 Setting

The study was carried out in Lagos State, Southwest, Nigeria because it is the centre of economic activities in Nigeria, with numerous international markets like Aspamda, Alaba, Balogun and Aswani international markets among others. The choice of Lagos State also hinges on the fact that the State has International Airport, Domestic Airport and vibrant Seaports which boost economic activities. Also, the operational head offices of the Nigerian Exchange Ltd (NGX), Issuing Houses, Registrars and most commercial banks are situated in Lagos. Furthermore, Lagos State is the most suitable location for a study of this nature since all the stock market participants have offices in Lagos State. However, Lagos State has twenty local government areas, with a population of 17.5 million people (2006 population census). The State shares boundaries with Ogun State, Republic of Benin and Atlantic Ocean.

3.3 Study Participants

The study participants were domestic investors, staff of Nigerian Exchange Ltd, Securities and Exchange Commission, and Stock brokers who were of investable age (18 years and above) in Lagos State. These categories of respondents were chosen because of their in-depth experiences towards stock market operations over the years.

TABLE 1: THE BREAKDOWN OF THE STUDY POPULATION

	Sample size	%
Stock brokers (KII)	3	6.3%
Staff of Nigerian Exchange Ltd (KII)	3	6.3%
Securities and Exchange Commission (KII)	3	6.3%
Domestic Investors (IDI)	35	72.9%
Case Study	4	8.3%
Total	48	100%

3.4 Sample Procedure

The study adopted purposive and snowballing techniques for the selection of 48 domestic investors, Staff of Nigerian Exchange Ltd, Securities and Exchange Commission, and Stock brokers involved in stock market operations. The purposive sampling was adopted because the researchers know the target population with requisite knowledge of the subject matter and that many of the employees were unwilling to participate in the study due to fear of victimization due to the prevailing state of insecurity in Nigeria. Furthermore, the snowballing method complimented weakness of the purposive sampling method which could not yield the required number of respondents for the study. Through the snowballing technique the study was able to identify domestic investors with requisite knowledge of the subject matter of the study with the help of the purposively selected respondents from their various offices.

3.5 Data Collection Procedure

The management of these securities and investment houses were approached through their various operations managers in Lagos, and their consents were sought. Upon getting the approval of the operations managers, the participants were met and those who indicated interest to participate in the study were drawn. In all, sixty people (mainly domestic investors, regulators and stock brokers were approached, but only forty eighty indicated willingness to participate in the study which is 80% response rate.

3.6 Description of Research Instruments

Data from In-depth Interviews and Key Informant Interviews were obtained through unstructured interview guides. Data collected covered respondents' religious beliefs and domestic investors' investment attitudes.

In-depth interview (IDI): Unstructured in-depth interview were used to collect information from very knowledgeable domestic investors. A total of thirty-five (35) in-depth interviews were conducted on domestic investors who invested in the Nigerian stock market using snowballing sampling technique.

Key Informant Interview (KII): Three (3) categories of key informants were selected. The first category was Stockbrokers who by their distinctive professional qualities as dealing members are involved in the daily trading of equities on the floor of The Nigerian Exchange Ltd (NGX). The second category of key informants interviewed was management staff of the Nigerian Exchange Ltd (NGX), who provide the platform for trading of securities, while the third one was management staff of Securities and Exchange Commission who provide rules and regulations guiding the smooth operations of the stock market. These Key Informants were purposively selected.

Data from In-depth Interviews (IDI) and Key Informant Interviews (KII) were obtained through the use of advanced recording gadget, which was later transcribed. Data were content analyzed. **Case Study:** Thorough analyses of individuals' cases were made. A total of four (4) case studies were carried out. In carrying out the case study, all data relevant to the cases were gathered and all available data were organized in terms of the cases. This provided opportunity for intensive analyses of many specific details that are often over looked with the other methods. A record of respondents' knowledge and how their religious beliefs influenced their investment attitudes were adequately documented. The respondents were purposively selected. Secondary data: Were collected mainly from Nigerian Exchange Ltd (NGX) computerized library, and some other libraries within and outside Lagos which include University of Lagos, University of Ibadan, and Lagos State University. Other sources include journals and relevant articles.

3.7 Limitations of the study

This study is not devoid of limitations. The major limitation is the difficulty in meeting domestic investors who have exited the stock market as a result of stock market crises and Covid-19 protocols. Through the professional help of regulators and stock market operators, domestic investors were met in various stock broking firms.

4.0 Finding of the Study

In the last two decades in Lagos State, "True Muslims" and "Born Again Christians" have been preaching against companies that are involved in lottery promotion, casino, breweries that produce alcoholic drinks and tobacco companies. The essence of this study is to ascertain the extent such beliefs have influenced the individual investor on the one hand and the entire stock market community on the other hand.

Some of the respondents affirmed that they have religious inhibition investing in certain companies' shares. It was reported in one of the in-depth interviews that true Muslims were not supposed to patronize or invest in the shares of alcoholic breweries and tobacco Industries as narrated below: As a true Muslim, I am not supposed to patronize or invest in the products of alcoholic beverages because they contravene my religious ethics. My religious doctrine does not permit me to invest in the shares of tobacco and alcoholic Industries. They are all against the Will of Allah (IDI, 32 years, Male, Islamic Civil servant, Lagos, 2022).

Similarly, some Christian respondents maintained that their religious beliefs restricted them from investing in companies that produce alcoholic drinks. This finding corroborated the findings of (Li, Xu, Gill, Haider, & Wang, 2019) whose findings showed that the effect of religious beliefs on socially responsible investment is higher when the entrepreneur is feminine. Yang, Zhang and Yan (2019) reported further that religious faith can greatly enhance household financial market involvement. This corroborated the views one of the interviewees as illustrated below: I am a dedicated Christian, and as a believer, I am not supposed to invest in companies that produce alcoholic drinks and can never invest in their shares no matter how lucrative their shares may be. If I invest in their shares, I am directly or indirectly encouraging them to continue to thrive in the society to the detriment of children of God (IDI, 32 years, Female, Redeemed church employee, Lagos, 2022) However, the foregoing assertions were contradicted by a Catholic businessman who opined that religious extremism and ignorance

were the main reasons some Muslims and Christians shun investments in alcoholic breweries and tobacco companies as demonstrated below: I am not a fanatical Christians, religious extremism and ignorance made some believers shun away from shares of tobacco and alcoholic companies. My religious beliefs are in tandem with investment in legitimate profitable business ventures. I recorded high returns on investment in shares of some blue chip brewery companies like Guinness Nigeria Plc, Nigerian breweries Plc, and Consolidated breweries after the economic recession occasioned by Covid-19 pandemic (IDI, 42 years, Catholic businessman, Lagos, 2022). Another respondent reported that: I am a Muslim, for the fact that I do not drink alcohol and smoke tobacco do not mean that I will not buy their shares if they are profitable. My brother, I am in business to make profit, if investing in their shares will give me the desired returns on my investment, nothing stops me from doing so. Did you notice that it was only the shares of companies like Nigerian breweries, consolidated breweries Plc, International breweries Plc and Guinness Nigeria Plc that were able to withstand the aftermath of the economic recession? While the prices of other shares were crashing, the prices of these brewery companies were seriously bullish (IDI, 45 years, Islam, business woman, Lagos, 2022). Another respondent asserted thus: As a dedicated Christian and elder in my church, I am restricted by my religious beliefs from smoking and drinking excessively. However, it does not prohibit me from buying shares of breweries and tobacco companies. If their shares are profitable, nothing stops me from investing and making my profit. For instance, I do not buy Insurance policies does not mean that I will not invest in their shares if they are profitable. I detest insurance policies due to the way they manage their claims, but I do make good returns on investments through insurance stocks. The ultimate goal of a businessman is to maximize profit (IDI, 34 years, Male, Christian, NGO employee, Lagos, 2022).

Another respondent corroborated that: In our family, we are devout Muslims, and smoking and drinking of alcoholic drinks are highly prohibited. But there is no prohibition whatsoever investing in their shares. If their shares are lucrative I will invest just to make money and nothing but that. Investing in Tobacco Company does not make me a smoker. Even if they share their products in their Annual General Meeting (AGM), I will not collect, but I can only invest in their shares just to make profit (IDI, 35 years, Female, Islam, Private employee, Lagos, 2022).

Case Studies were conducted on few selected domestic investors with proven in-depth knowledge about stock market investment in Lagos, who narrated their individual personal experiences as regards religious beliefs and investment attitude.

Case Study 1: Iyabo Ojo (Pseudonym) as domestic investor

Mrs. Iyabo Ojo, a 52 year female Islamic domestic investor opined that her religious beliefs did not inhibit her from investing in any company on the trading floor of the Nigerian Exchange Ltd (NGX). She stated that although she neither smoke nor drink alcohol, but that did not mean that she would not invest in their companies to make profits. She maintained that the production of alcohol is functional in the society as alcohol is being used in the production of other household items like drugs, perfumes, deodorants and others. She stressed that investing in companies that produce all these household items is highly rewarding and her religious beliefs do not in any way prevent her from investing in their shares.

Case Study 2: Ngozi Uba (Pseudonym) as domestic investor

Ngozi Uba, 33 year old female Christian civil servant reported that she has no religious inhibition whatsoever investing in any company of her choice on the trading floor of the Nigerian Exchange Ltd (NGX). She stressed that investing in the shares of companies that produce alcoholic beverages always give high returns on investment. She narrated how her investment in Nigerian breweries plc paid off during the stock market crisis.

Case Study 3: Lateef Alao (Pseudonym) as domestic investor

Mr. Lateef Alao, 56 years old domestic investor stated that as a true Muslim, the doctrine of his religion does not permit him to invest in companies that engage in the production of alcoholic drinks, tobacco and casino. He sold off all his shares in Nigerian breweries and international breweries. Although he made good returns on his investments, he rather chose to distribute the proceeds to the less privilege in the society in place of re-investing it in the Nigeria stock market.

The foregoing finding aligned with the works of Al-Awadhi and Dempsey (2017) who investigated the effects of religious based trading practices on stock market development. Their findings revealed that non-Islamic stocks in these markets were relatively neglected irrespective of the fact that they have high returns when compared to Islamic equities.

Most of the Key Informants argued that investment in shares of tobacco and brewery industries have nothing to do with investors' investment attitudes. They argued that some chain smokers were important personalities in the society. Some religious leaders do smoke and even drink alcoholic drinks. They also maintained that there was no rule prohibiting investment in the shares of alcoholic and tobacco industries as asserted below:

Many Christians drink but not excessively, many do not smoke at all, and for the fact that they do not smoke does not mean that they will condemn those that smoke. All smokers are not hooligans, we have chain smokers who are medical doctors and heads of some religious organizations. If investing in tobacco shares will give investors what they want investment wise, I will encourage them to invest in it (KII, Stockbroker, Lagos, 2022).

Another key informant maintained that there was no Rule in Investment and Securities Act that prohibits investment in the shares of tobacco and alcoholic companies, insofar as they were duly registered by CAC and NAFDAC. There is no Rule in Investment Act or even Securities and Exchange Commission Rules that prohibits investment in tobacco and brewery shares. I, as a person have no inhibition against investing in their shares either. Insofar as their shares are profitable, I will encourage investors to invest in order to make profit (KII, SEC Staff, Lagos, 2022).

Another key informant reacted thus: The shares of brewery companies like Nigerian breweries Plc, Guinness Nigeria Plc, Consolidated breweries Plc and International breweries were the most profitable stocks on the floor of the exchange. These were the only shares whose prices were not affected by the economic recession. Why will investors sacrifice such juicy investment on the ground of religious fanaticism? (KII, NGX Staff, 2022).

Case Study 4: Oti Ahmed (Pseudonym) as domestic investor

Mr. Oti Ahmed, 28 years old, male Muslim banker, maintained that his religion does not affect his investment attitude. He stated that for the fact that he does not drink or smoke does not mean that he would not invest in those breweries or tobacco companies that are capable of given him high returns on investment. He maintained that he has been making steady returns on his investment from the shares of Guinness Nigerian plc.

The views of this respondent in the above Case Study contradicted the studies of Louche, Arenas and Van Crane burgh (2012) whose findings showed that religious bodies are high net worth investors who invest in large volumes. A significant fundamental issue for them was how to invest and earn high returns from companies that align with their religious beliefs, unlike the banker who pays less attention to his beliefs while making investment decisions. Considering the above submissions, it is obvious enough that domestic investors' religious beliefs do not influence their investment attitudes.

5.0 Discussion

Few respondents acknowledged that they have religious inhibition on investment, the respondents in this category affirmed that their religious beliefs prohibited them from investing in certain companies, while majority of the respondents have no religious inhibition on investment in shares. Most of the respondents maintained that their religious beliefs did not prohibit them from investment. Some devout Christians even maintained that they made huge returns on investment during recession from the shares of alcoholic and tobacco companies like Nigerian Breweries, International Breweries, Consolidated Breweries and Guinness Nigeria Plc. However, very few Muslims and Christians argued that they were not supposed to invest in companies that produce alcoholic drinks and would never invest in their shares no matter how lucrative their shares may be. Meanwhile, the finding of the study aligned with the works of (Saputra, Natassia, & Utami, 2020) who reported that Religiosity does not influence investment decision-making..Also, this study is not consistent with the findings of James and Getty (2004); Ellison and Fudenberg (2005); Kim, Kim and Han (2021). Ellison and Fudenberg (2005) observed that social interaction influences participation in stock market through word-of-mouth or observational learning.

This study contradicted their findings as the teachings and preaching of Imams, Pastors and Evangelists could not influence domestic investors' investment attitudes in Lagos. This finding is also in corroboration with the tenets of the theory of planned behaviour. Darden and Dorsch (1990) maintained that the process of investment is a behavior that is influenced by human's beliefs towards its perceived results. Domestic investors' investment attitudes were being influenced by profit margin rather than religious beliefs. On that note, it implies that religious beliefs of domestic investors do not influence their investment direction and at the same time do not affect the stock market as a whole.

6.0 Conclusion

Nigeria is a secular State as enshrined in the constitution, but events in the last few decades have shown that religion plays pivotal role in the socio-economic wellbeing of the people. This study investigated religious beliefs and domestic investors' attitude towards alcoholic and

tobacco companies in Lagos, Nigeria. However, the finding of this study contradicted the popular beliefs that religion influences domestic investors' investment decisions. The result of this study has shown that investors are conscious of their profit margins rather than their religious beliefs. The result showed that domestic investors' religious beliefs have no influence over their investment attitudes. This implies that religious beliefs do not affect investments in stock market, but their investment attitudes were rather being influenced by domestic investors' beliefs on profit margin as propounded by planned behaviour theorists.

7.0 Recommendations

Government should formulate policies that will stimulate the attitude of people with strong religious beliefs against investment in stock market, through investments that align with their own religious values, called values-based investment. Similarly, government and Securities and Exchange Commission should be proactive in promoting stock market awareness to faith-based institutions, religious leaders and students with proven high level of Religiosity, which are the yardsticks for nurturing and developing attitude for healthy and sustainable stock market investments.

8.0 Declarations

Ethics approval and consent to participate: Informed consents were obtained from participants

Consent for publication: We have given our consent for the publication of this article.

Availability of data material: Data on domestic investors were scarce, hence our resolve to rely on qualitative method of data collection. The data are readily available on request.

Competing interests: Not applicable Funding: Not applicable Author's contributions: IVE wrote the introduction, discussion of finding and references, OSA reviewed the literature, EEN discussed the theory and JNN discussed the methodology

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