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Culture (Language) as a predictor of financial inclusion in Ghana.

By

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Supervised by: Miss Esther Afoley Laryea

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DECLARATION

I hereby declare that this thesis resulted from my sole original work and that no part of it

has been presented for another degree in this University or elsewhere.

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I hereby declare that the preparation and presentation of the thesis were supervised in

harmony with the guidelines on supervision of thesis outlined by Ashesi University.

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ABSTRACT

This thesis aims to explore and survey the impact language has on financial inclusion using Ghana as the country of study. Despite the key roles financial inclusion plays in inclusive development, Africa has not been able to fully realize it (Triki & Faye 2013). Akudugu (2013) in his research on financial inclusion in Ghana, found that 60 percent of the Ghanaian population was excluded from the financial market. Considering the enormous importance of financial inclusion to the growth of the country, it is of key relevance to examine the roles language plays in the inclusiveness of Ghanaians in the financial market. In the study, a survey was used in collecting relevant data from the targeted respondents. 141 participants were sampled randomly and an online questionnaire with both closed ended and open ended questions were administered to them.

The study concluded that, language influences accessibility and usage of financial products using the Sapir-Whorf hypothesis to establish that language influences financial decisions and the appreciation of financial services. Using the foreign or non-native language theory asserted by Hadjichristidis *et al* (2019), it was established that, the use of English language by financial service providers influences the accessibility and usage of their services. In affirmation of Rogers (1983) findings on language homophily, the study found that not attending to customers in a common language which is similar to theirs tends to reduce language homophily resulting in a low appreciation and usage of the service being rendered to them.

Keywords: Culture, investment, financial inclusion, psychology, homophily

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CHAPTER ONE: INTRODUCTION

1.1 Background

The Consultative Group to Assist the Poor (CGAP) Financial Inclusion Insights Survey from World Bank established that access to formal financial services in Ghana increased significantly from 41 percent to 58 percent between 2010 and 2011. This implies that,42 percent of the population still did not have access to financial services. According to the report, the Upper West region, the Northern region, the Volta region, the Upper East region, the Brong Ahafo region and other sections of the population have much less access to financial services. Hence, the study targets adult members (18years and above) of a selected number of local communities within three of the above-mentioned regions with distinct dialects thus the Bono, the Bono East, and the upper west region

Financial inclusion has been broadly defined as the process of making financial services accessible as well as providing timely and adequate credit where needed by the weaker sections of the economy and low-income groups at an affordable cost (Rangarajan Committee 2008). Financial inclusion means the accessibility of financial services by all sections of the population (Majumdar & Gupta,2013). Hannig & Jansen (2011) also defined financial inclusion as the nonexistence of price or non-price hurdles in the use of financial services. Beyond making financial services available and easily accessible, asserts that it includes individuals having the capacity, skills, knowledge and understanding to make quality use of those products and services(Aduda & Kalunda, 2012). For this study, financial inclusion means making basic financial services such as bank accounts, mobile money accounts, savings, and credit accessible to all and ensuring the ease of its usage. Financial inclusion is of numerous advantages to the country. It promotes development and minimizes poverty (Beck *et al.*, 2007). It allows people to save money thereby

reducing the insecurity of income. It also contributes to financial solidity since the regular use of bank deposits fashions a more stable deposit base for banks in periods of difficulty (Han & Melecky, 2013). This implies that financial inclusion does not only enhance the financial security of individuals, but it is also vital to the economic development of a country. Financial inclusion empowers the community as it increases investments and employment in the community in so doing enhance the economic status of the country.

Despite its importance, as of 2012, research conducted showed that, the inclusion of Ghanaians in the financial market was 40% which is lower than the universal financial inclusion index of 50 percent (Akudugu, 2013). This has made it necessary to understand the factors that account for financial inclusion in Ghana especially the roles of culture.

Culture refers to the rules of behaviors and morals of a particular country or group which can affect investors' psychology and behavior (Zhou *et al*., 2019). As such, cultural elements such as language, beliefs, and habits influence the decision-making patterns of individuals. Language beyond being an element of culture plays an essential role in communication hence it is at the core of transaction or the financial service rendered to people. Whorf in his research states that the language spoken by a group of people influences their worldview (Whorf, 2012). Chan *et al* (2005) also asserted that institutional investors essentially invest in markets that have a culture similar to their own. It was established in a study conducted that, common language played a positive role in the connection of stock markets, while an increase in the terrestrial distance causes a reduction in the correlations between stock markets (Walti,2005). Thus, investors are influenced by their cultures to invest in markets that exist within cultures that they can resonate with. Therefore, the investment decision-making process of these investors is undoubtedly influenced by their cultures.

In their research Drogendijk & Slangen (2006) found that culture influenced the decision-making process of foreign direct investment.

Ghana's financial industry has grown over the years which has made it necessary for its services to be accessible to all regardless of the cultural barriers that may exist. Ghana being a multilingual country has numerous distinct local languages spoken by different groups. There are about 81 languages spoken in Ghana (Afrifa *et al*, 2019). Therefore, the influence these different local languages spoken by the various groups have on their financial inclusion cannot be overlooked. However, in the existing literature,not much emphasis has been laid on the roles the local dialects could play in financial inclusion . This study aims to explore the impact language has on the financial inclusion of Ghanaians.

1.2 Research Problem

Research has shown that financial inclusion in developing countries especially Sub-Saharan African countries where Ghana falls is low (Akudugu, 2013). Akudugu in his study also found that as of 2013, 60 percent of Ghanaians were financially excluded. Such a level of financial exclusion implied that Ghana was below the Global financial inclusion index which is 50 percent, (Demirgüç-Kunt & Klapper, 2012). The low level of Financial inclusion necessitates the examination of the factors influencing financial inclusion in Ghana.

As asserted by Olugbenga & Olankunle (1998), the financial system occupies a significant position in the economy of every nation. Hence ensuring that financial services and opportunities are accessible and affordable to all is essential for economic growth and a blind eye cannot be turned to the roles of language. Language identifies people with a particular culture and a way of life. Thus, language as an element of culture influences the decision-making patterns of individuals

including their financial decisions and their appreciation of financial services and this affects their financial inclusion. Hence it is far from being misplaced for this study to be conducted to help gain further insights into the factors that determine the financial inclusion of Ghanaians. Bridging the gaps in ensuring financial inclusion will help increase the customer base of financial institutions and promote their expansion. This will also help to create jobs and reduce inequality.

1.3 Objectives of the Research

The primary goal of the study is to examine the impact of culture precisely language on financial inclusion in Ghana. Below are other reasons for which this research is conducted;

   i.   To explore the influences language has on the accessibility of financial services in Ghana

   ii.   To examine the influences language has on the usage of financial services in Ghana.

1.4 **Research Questions**
   i.   What is the role of language in facilitating access to financial services?

   ii.   Does language influence the usage of financial services in Ghana?

1.5 Relevance of the Research

        This research will help policymakers to gear their efforts towards bridging the language barriers that hinder financial inclusion in order to enhance the provision of equal financial opportunities and empower citizens to make fruitful financial decisions. It will aid the government enact policies that will encourage people to take advantage of financial opportunities to improve their livelihoods. This is essential because, as it has been established by Triki & Faye (2013), financial inclusion is a vital tool for ensuring and sustaining inclusive economic growth.

Moreover, this study will aid financial institutions to appreciate the possible influences language can have on financial inclusion and tailor their strategies to enhance the accessibility and usage of their products thereby increasing their customer base.

This study will also help to fill the gaps in the existing literature on the influence of language on financial inclusion in Ghana.

1.6 Order of Research

This section outlines how the subsequent chapters are structured. Chapter two entails the literature review which provides an in-depth analysis of existing literature concerning this research. Chapter three outlines the methodology of the study which highlights the research design, scope, sampling strategy, data collection and analysis, ethical considerations, and limitations of the study. Chapter four provides results from the data analyzed. Chapter five which is the final section presents a summary of the results, recommendations for stakeholders and further study, and the conclusion.

CHAPTER TWO: LITERATURE REVIEW

2.1. Introduction

This section provides an empirical review of existing literature regarding financial inclusion and the factors that influence it highlighting the roles that language as an element of culture plays. Also, this section theoretically reviews relevant concepts and theories that align with the objectives of this study. The Sapir-Whorf hypotheses/theory, the foreign language effect, and the language homophily concepts are the three main theories discussed under the theoretical review.

2.2. Financial Inclusion: Usage and Accessibility of Financial Services

As established by Bruhn and Love (2014), financial inclusion is economically essential as it enhances the wellbeing of the poor and marginalized by creating opportunities for them to increase their income and the probability of gaining employment. Triki and Faye (2013) observe that expanding access to financial services would increase household savings and raise venture capital, as well as surge entrepreneurs, thereby creating avenues for more individuals to invest in themselves and their families. There is a gap in understanding the factors that determine the financial inclusion of Africans and this continues to remain a problem (Bruhn & Love, 2014). Despite the diverse cultures and languages that exist in Africa, existing literature has not explored the tendencies these cultures and languages have to influence the financial inclusion of Africans. In Ghana alone, there are about 81 different languages spoken by the different ethnic groups (Afrifa *et al,* 2019) yet not many studies have been done on how these distinct languages could be a determinant of the financial inclusion of Ghanaians.

Some studies have identified that there is a positive relationship between access to finance and the eradication of poverty (Bruhn & Love, 2014; Beck *et al*, 2007; Beck *et al*, 2008). Several studies (including Zins & Weill, 2016; Osei-Tutu & Weill, 2020) examine financial inclusion using three main indicators which are:

- Formal ownership of a bank account,

- Formal access to bank credit,

- Formal saving in a bank account.

However, Cámara & Tuesta (2014), in their paper on measuring financial inclusion used both supply and demand data to establish that, financial inclusion can be measured using three dimensions which are usage, barriers, and access. Hence for this study, financial inclusion as outlined by the Alliance for Financial Inclusion would be measured through the following lens

Accessibility: Ability to use financial services with fewer barriers to opening an account. Accessibility measures the availability of financial services, thus the diffusion of bank branches or point of sale (POS) devices in rural areas or barriers that customers face to access financial institutions (*How to Measure Financial Inclusion*, 2015).

Therefore, with insights from (Cámara & Tuesta, 2014), the indicators below will be used to measure the accessibility of financial services:

    I.   Bank branches/ proximity

   II.   Agents

  III.   Eligibility

Usage: Usage as an indicator of financial inclusion measures the actual consumption of financial services (Claessens,2006). According to Sahrawat (2010), it should be emphasized that mere ownership of a financial product does not result in financial inclusion rather it is the usage of the financial product for economic self-reliance and growth which ultimately leads to financial inclusion. For an inclusive financial system, just having an account is not enough as it does not ensure the full utilization of the financial services (Sarma, 2008). Hence usage is an appropriate measure of financial inclusion. Usage as a measure of financial inclusion explores how customers use financial services. It uses indicators such as the regularity and duration of the financial product/service over time, adoption among others. For this study, usage will be measured using the indicators below;

      I.   Adoption (engagement, product relevance)

      II.   Frequency /degree of usage (accounts, savings, borrowing)

      III.   Financial capability

Keysar *et al.,*(2012), in their study on foreign language effect affirmed the impacts language has on decision making. Similar to their research, this study aims to explore how language impacts the decision making patterns of Ghanaians, precisely their financial decisions. To further add to existing literature, this paper will examine how the influence of language on the financial decisions of Ghanaians impacts their financial inclusion. Thus, it explores the influences language has on Ghanaians appreciation and usage of financial products and services.

2.3 Empirical Review of Literature on Culture (language) and Financial Inclusion

Financial inclusion refers to a mechanism that ensures the ease of access, availability, and usage of the financial system by the people in a particular economy (Sarma & Pais, 2011). Financial

inclusion is achieved through the acceptance and use of individual accounts with institutions that offer varieties of financial services; savings, credit, money transfers, insurance and investment (Ajekwe, 2020). As found by Rasheed et al (2016) in their study, financial inclusion has significant positive effects on economic growth. They established this by measuring financial inclusion using commercial bank branches per 100,000 adults and number ATM per 100,000 adults as an indicator. Similarly, Sethi & Acharya (2018) studied the influence financial inclusions has on the economic growth for 31 countries and found that, financial inclusion enhanced the economic growth of the 31 countries examined in the study. All these findings affirm the importance of financial inclusion and the need for it to be enhanced to promote economic growth.

Cull (2015) found that banking networks in Africa are more exclusive than those outside Africa. In a research conducted by Akudugu (2013) on financial inclusion in Ghana, he found that 60 percent of the Ghanaian population were excluded from the formal financial market. Some of the attributing factors included age, literacy, wealth class, absence of documentation, distrust in the formal financial institutions, social network among others. He also asserted that informal financial markets face problems including many people in their fold as a result of limited resources whilst in the case of the formal sector , it is the rules and principles that govern its operations. It becomes a challenge to capture people into the mainstream financial sector especially those in rural areas due to these rules and regulations. However, his paper did not explore the role the numerous languages spoken in Ghana could play in the exclusion of a significant proportion of its population from the financial market. Beyond these reasons he established, if the culture of the people influences their decisions in a manner that does not allow them to appreciate financial products and services then they would voluntarily be excluded from the financial markets.

Fungáčová and Weill, (2014) in their study found that the barriers to financial inclusion could be as a result of people's lack of interest in obtaining financial services; they termed this as voluntary exclusion. It could also result from involuntary exclusion which encompasses the existence of hindrances to financial inclusion that can be demolished through the implementation of proper policies. Though this study did an in-depth examination of the determinants of financial inclusion and drew a clear distinction between the factor that resulted in the voluntary exclusion of people and those beyond their control resulting in their involuntary exclusion, it failed to explore the possibility that culture or language influence their exclusion. Psychologically, culture has influential abilities on the financial knowledge and decision-making of people via dissimilarities in financial socialization or attitudes towards money (Yamauchi & Templer, 1982). Therefore, an extension of the study to cover how the culture of their research participants could influence both their voluntary and involuntary exclusions would have been very essential to combating the barriers to financial inclusion.

With regard to the influence of language on decision making, several kinds of research have been conducted to examine the correlation between the two, language and decision making. One research done on linguistic relativity presents a semiotic level where the speaking of any natural language influences thinking(Lucy,1997).

Hadjichristidis *et al* (2019) highlight the influence of native language in shaping judgment and choice establishing that, a non-native language reduces the impact that emotions and socio-moral norms have on users this reduces judgmental biases and norm-related behavior. The non-native or foreign language effects portrayed by this study affirms the important role native language plays in judgment and decision making. Thus the native language of people bears emotions and socio-moral norms that tend to influence judgments and choices. This shows that language has a

relationship with the decision-making patterns of individuals. In terms of the financial markets, language can influence the financial inclusion of people as it impacts their judgments and choices of financial products and services. As such since Ghana is a multilingual country, there is a high tendency for the numerous ethnic groups to have different influences on their decision making and choices based on their native language. This will greatly impact their judgments and choices of financial products in cases where the products are not marketed in their native languages.

2.4. Theoretical Review

The Linguistic relativity theory asserts that languages have special effects on the mental activities of their users (Carroll, 1963). According to the Sapir-Whorf hypothesis, or Linguistic Relativity Hypothesis, the language spoken by people influences their world view (Whorf, 2012). Using the Whorf hypothesis and the nonnative or foreign language effect hypothesis, it can be established that since language influences the thoughts, judgment, and choices of people, there is a likelihood of language having a role to play in financial inclusion as people's financial decisions stem from their thoughts and judgments which is influenced by their language.

Hadjichristidis *et al*., (2019) in their study also used the non-native or foreign language effects to establish that the native language of people bears emotions and socio-moral norms that tend to influence judgments and choices. Hence the native language of people influences their decision-making patterns.

The foreign language effect examines how the use of the English language in financial institutions and people's fluency in English influences financial inclusion in Ghana. The foreign language effect refers to a temporary decline in the thinking ability of people who are using a

foreign language in which they are less proficient than in their native language (Takano & Noda, 1995).

Another research also stipulated that the nonexistence of a common language in which both the service provider and the customer can communicate comfortably could lead to misunderstandings which may affect consumer's perceptions of the quality of the service (Morales *et al*., 1999; Jacobs *et al.,* 2006). This implies that, in a case where service providers are not able to communicate in a common language with their consumers, it will reduce the consumer's appreciation and patronage of their products.

Rogers (1983) also established that the concept of language homophily increases when people converse with each other using similar sounds, words, gestures, and expressions (Rogers, 1983). Thus people are more inclined to appreciate the services rendered to them in a language similar to theirs. The above-mentioned studies clearly show that language has powerful influences on consumers' decision-making.

However, existing literature seems to have neglected the relationship between language and financial inclusion. Using Ghana which is a multilingual nation as the country of study, the study extensively surveyed the relationship between language and the financial inclusiveness of Ghanaians by examining how language influences their financial decisions, appreciation, and patronage of financial products and services. This study aims to examine the relationship between language and the financial decisions of Ghanaians and how if influences their financial inclusion.

2.5 Conceptual Framework

This study is based on the Sapir-Whorf hypothesis, or *Linguistic Relativity Hypothesis*, which asserts that the language spoken by people influences their world view (Whorf, 2012). Thus

aside from the fact that language is a vital tool for communication, it also influences human behaviours. This hypothesis holds the assumption that language is a key determinant of thought and stimulates cognitive processes. This theory was used to examine how language influences the financial decisions of Ghanaians and their appreciation of financial products and services as well as its impacts on their financial inclusion.

Secondly, the study also employs the concept of the foreign or non-native Language effects as established by Hadjichristidis et al. (2019) to examine how the use of the English language by financial service providers influences financial inclusion. The foreign language effect refers to a temporary decline in the thinking ability of people who are using a foreign language in which they are less proficient than in their native language (Takano & Noda, 1995). Using the non-native or foreign language effects, Hadjichristidis et al. (2019) established that, the native language of people bears emotions and socio-moral norms that tend to influence judgments and choices. Hence the native language of people influences their decision-making patterns. The foreign language effect examines how the use of the English language in financial institutions and people's fluency in English influences financial inclusion in Ghana.

Lastly, the study uses the concept of language homophily which is said to increase when people converse with each other using similar sounds, words, gestures, and expressions as found by (Rogers, 1983) to explore how rendering financial services in a language customers are conversant with influences their accessibility and usage.

Based on these concepts and hypotheses this paper establishes the relationship below as shown in the flowchart.

Figure 1- Conceptual Framework

Authors own work.
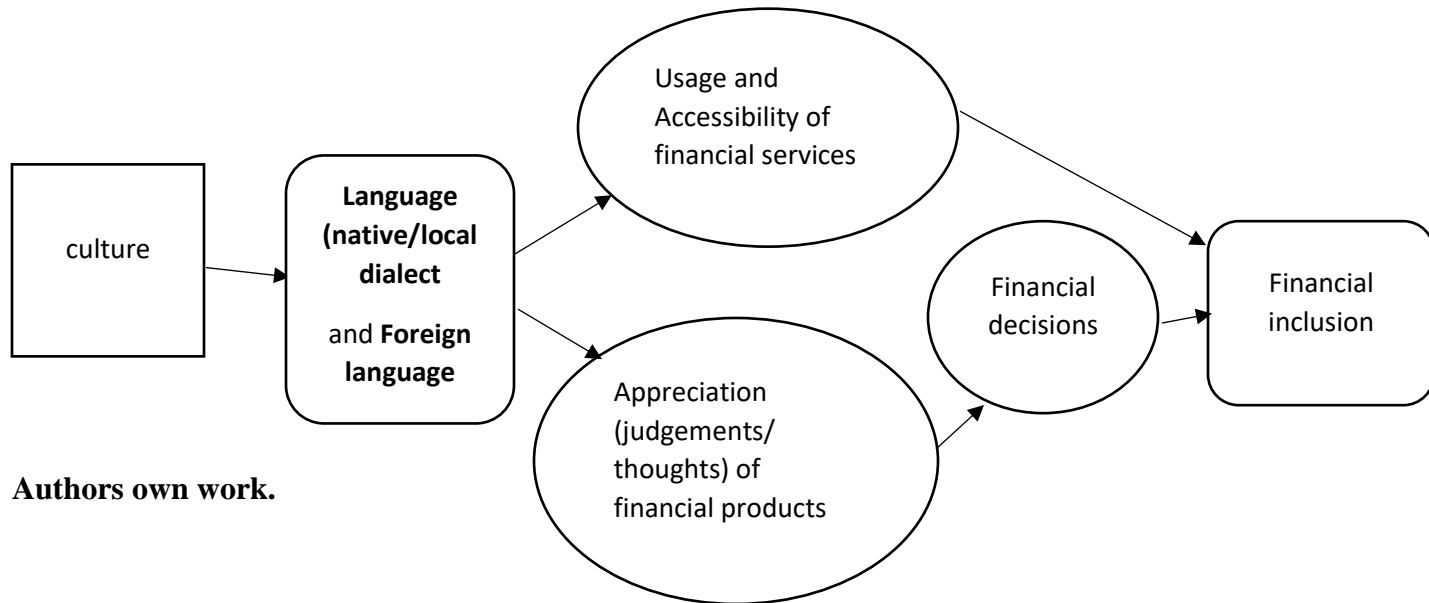
Language as an element of culture whether native or foreign influences the thoughts, judgment, and choices of people. Financial decisions and the appreciation of financial products stem from the thoughts, judgments, and choices of people. Thus financial decisions form part of people's decisions so since the language is influencing their decision making, their financial decisions will also be impacted. This therefore will determine their financial inclusion.

2.6 Research Hypothesis

*H*1: There is a positive relationship between language and the usage of financial products in Ghana

*H*2: There is a positive relationship between language and the accessibility of financial products by Ghanaians.

CHAPTER THREE: METHODOLOGY

This chapter gives an overview of the scope of the research and the research design. It also captures the sampling strategy that was used as well as how data were collected and analyzed to produce the necessary results. The chapter concludes with a brief outline of the ethical considerations that were taken into account during the data collection, analysis, and ends with the research limitations**.**

3.1 Research Design

The quantitative research method was employed to collect data for the study. Thus an online questionnaire designed with Google forms was administered to the research participants. The survey contained both closed-ended questions and a few open-ended questions. This method of data collection was chosen due to the covid-19 pandemic which has made physical contact with people difficult. Also, it helped to quicken the data collection and it was less costly. Insights from past literature were used to select relevant variables to be tested in the study. This was to help ensure that, the chosen variables produced results that meet the objectives of the study.

3.2 Scope of Research

Drawing insights from The Consultative Group to Assist the Poor (CGAP) Financial Inclusion Insights Survey from World Bank report, the study was mainly conducted in three regions in Ghana; the Bono, the Bono East, and the Upper East regions. These regions were chosen because of their low financial inclusion as found by the Financial Inclusion Insights Survey and the existence of several local dialects with variations in these towns. It helped diversify the research sample in terms of language spoken by them thus giving a good representation of a significant number of the languages spoken in Ghana. Also, it aided in tracing enough information to produce sound analysis and results to meet the core objective of the study.

3. 3 Sampling Strategy

Random sampling was used in selecting the research participants to avoid bias and ensure that all participants had an equal chance of being chosen. The target sample size for the study was 200. Considering the goal and purpose of the study, the majority of respondents that were targeted are those without formal education and those with basic education. However, individuals with higher educational backgrounds were also sampled. Due to the covid-19 pandemic that made it difficult to have physical contact with the research participants and administer the questionnaires to them specifically those with basic or no formal education and, a total of 141 individuals were sampled for the study instead of the targeted 200 respondents. Resource constraints were also another reason why the sampled respondents were less than the targeted number of respondents. Out of the 141 respondents, 36.9% had no formal education, 22% had basic education, 33.3% had Junior/ senior high education and 7.8% had tertiary education and higher. For participants with basic or no educational background, the questionnaires were administered orally.

3.4 Data Collection

Data were collected via the administration of online questionnaires but for respondents with basic or no formal education, the questionnaire was administered to them orally. The questionnaires had a mix of open-ended questions where respondents were allowed to provide short answers and close-ended questions where respondents were provided with multiple choices. There were a few yes/no questions and scaled questions that required the respondents to rate their answers on a scale of 5. The open-ended questions helped in understanding the rationality of our participants regarding their inclusion or exclusion from the formal financial market. The questionnaire began with a few questions on the demographics of the respondents such as their age, gender, ethnicity, the local dialect, and educational background. Aside from the demographics, the main items that the

questionnaire contained were concerning the accessibility and usage of financial products and services.

Accessibility of financial products was measured by exploring respondent's ability to use formal financial services using indicators such as bank branches/ agents available to respondents and proximity and eligibility of respondents to access formal financial services.

Usage of financial products was also measured by several factors regarding the acceptance and consumption of financial products. Also, respondents' degree of usage of financial products/services and financial capability was explored through the questionnaire.

3.5 Data Collation and Preparation

The gathered data were properly collated using Microsoft Excel. After administering the questionnaires using Google forms, the collected data was imported onto an Excel sheet where all responses were rightly aligned to their respective questions. The collated data was then processed using the SPSS statistics tool. Thus the data were neatly coded using SPSS to enable further analysis.

3.6 Data Analysis

For the analysis, SPSS was used to develop descriptive statistics for the coded data. This was further used in making a descriptive analysis of the data. Also, cross-tabulations were done using SPSS to establish the relationship between some of the variables. Chi-square tests and Cramer V was used to examine and affirm the relationship between the variables and test the hypotheses.

3.7 Ethical Considerations

Confidentiality was highly respected in this study. All the participants were 18years and above as that is the eligible age to own a bank account in Ghana. To maintain the anonymity of respondents,

their names and personal details were not required in the administration of the questionnaires to aid

them to maintain their anonymity. The purpose of the research will be explained in detail to all the

sampled participants to ensure that they understood the content before they participated in the study.

Respondents' permission was duly sought and they will be allowed to partake willingly without any

coercion or deception. The data obtained from this study were used only for academic purposes.

The participants could freely withdraw from the study at any time of their choice without any

hindrance. Due care was also taken to ensure that the data collection and analysis were void of any

bias and prejudice.

3.8 Limitations

As a result of time and resource constraints, the sampled respondents from whom the data were

sourced for this study were not representative of all the major dialects spoken in Ghana. The data

were also subject to respondents' bias and dishonesty. Also, the issue of unconscientious answers

from respondents was a constraint as it was difficult to know if the respondents fully understood

the questions. Due to the covid'19 pandemic, most of the questionnaires were administered online

and so incorrect answering of the questions was a constraint as it reduced the quality of the data. It

also reduces the quantity of data eligible for the study as wrongly answered questionnaires were

trashed and not used for the study.

CHAPTER FOUR: DATA ANALYSIS AND FINDINGS

4.1 Overview

This chapter highlights the insights gained from the data collected and gives an outline of the analysis made. The chapter will begin with the descriptive statistics of all the data collected and outline some of the insights drawn from the demographic data. The subsequent sections will provide insights on the relationship between language and accessibility as well as that of language and the usage of financial services or products in Ghana.

4.2. Description of Respondents

Sampled respondents were all individuals of age 18 years and above since that is the eligible age to own a formal account in Ghana. Out of the 141 responses collated, 136 respondents indicated their gender with 44.3% being females and 52.9% being males. A cross-tabulation of gender by the age of the respondents showed that the majority of the respondents fell within the age brackets of 26-35 and 36-50 thus 56.74% of the participants and the dominant gender was male.

A cross-tabulation of gender against the level of education as shown in *appendix 1* in the appendices indicates that a greater percentage of those without formal education were males. A total of 30 respondents had basic education representing 21.1% of the sampled participants and 52 respondents representing36.9% had no formal education. Out of the 53 respondents that were fluent in English, 94% owned a bank account. 42% of the respondents that were not fluent in English had a bank account whilst 58% did not own a bank account. A cross-tabulation of fluency in English and ownership of mobile money account/wallet is shown in figure 2.3. From this, it can be implied that language may influence the usage and accessibility of financial services or products.

4.3 Language and Accessibility of Financial Services / Products

Accessibility to financial services and products was measured using indicators such as bank branches /agents available and eligibility. Hence 15 questions ranging from the ownership of a bank account to the impediments around its accessibility thus eligibility requirements among others were asked of the respondents. Using the foreign language effect, respondents were asked whether or not they are fluent in English and the responses were cross-tabulated against the responses collected on the accessibility of formal financial services/products. This was to help establish the relationship between language and the accessibility of formal financial services.

In order to analyze the relationship between the two variables, fluency in English Language and ownership of Bank account, a cross tabulation analysis was conducted and the number of valid cases used for this analysis was 141 as shown in figure 2 below.

Figure 2- Relationship between Fluency in English and Ownership of Bank account

			DO YOU OWN A BANK ACCOUNT?		
			YES	NO	Total
FLUENT IN ENGLISH	YES	Count	50	3	53
		% within FLUENT IN ENGLISH	94.3%	5.7%	100.0%
		% of Total	35.5%	2.1%	37.6%
	NO	Count	37	51	88
		% within FLUENT IN ENGLISH	42.0%	58.0%	100.0%
		% of Total	26.2%	36.2%	62.4%
Total		Count	87	54	141
		% within FLUENT IN ENGLISH	61.7%	38.3%	100.0%
		% of Total	61.7%	38.3%	100.0%

Firstly, it is seen that 37.6% of the respondents were fluent in English whilst 62.4% were not fluent in the English language. It was also seen that 61.7% of our respondents owned bank

accounts whilst 38.3% of these respondents did not own bank accounts. Among the 53 respondents who were fluent in the English language, 94.3% of these respondents owned bank accounts whilst the remaining 5.7% did not own bank accounts. Of the 88 respondents who were not fluent in the English language, only 42.0% of these people owned bank accounts whilst the 58% of these group of people did not have bank accounts. From the contingency table only, it can be said that a majority of the English speakers owned bank accounts whilst a minority of the non-English speakers owned bank accounts. As expounded by Morales *et al* (1999), Jacobs *et al* (2006), not communicating in a common language may affect consumers' perceptions of the quality of a particular service.

Also, to measure the relationship between ownership of bank account and fluency in English, a chi-square test was performed and the results are shown in *figure 3* below;

Figure 3- Chi-square results of Fluency In English and Ownership of Bank Account

Chi-Square Tests

	Value	df	Asymptotic Significance (2-sided)	Exact Sig. (2-sided)	Exact Sig. (1-sided)
Pearson Chi-Square	38.280[a]	1	.000		
Continuity Correction[b]	36.099	1	.000		
Likelihood Ratio	44.858	1	.000		
Fisher's Exact Test				.000	.000
Linear-by-Linear Association	38.008	1	.000		
N of Valid Cases	141				

a. 0 cells (0.0%) have expected count less than 5. The minimum expected count is 20.30.

b. Computed only for a 2x2 table

The chi-square analysis gave a p-value of 0.000. This means that the association between fluency in the English language and ownership of a bank account is statistically significant. The Phi and Cramer's V values as shown in figure 4 that the association between both variables is moderate and not weak. It can be inferred that fluency in English influences ownership of bank account.

Figure 4- Phi and Cramer's V results of Fluency In English and Ownership of Bank Account

Symmetric Measures

		Value	Approximate Significance
Nominal by Nominal	Phi	.521	.000
	Cramer's V	.521	.000
N of Valid Cases		141	

Again, respondents' fluency in English was cross-tabulated with ownership of a mobile money wallet/ account. 98% percent of the respondents who were fluent in English had a mobile money account and 81% of the respondents who were not fluent in English had a mobile money account. Thus only 19% of the participants who were not fluent in English did not own a mobile money account as shown in the table below.

Figure 5- Relationship between Fluency in English and Ownership of Mobile Money Account

FLUENT IN ENGLISH * DO YOU HAVE A MOBILE MONEY WALLET? Crosstabulation

			DO YOU HAVE A MOBILE MONEY WALLET? YES	NO	Tot
FLUENT IN ENGLISH	YES	Count	52	1	
		% within FLUENT IN ENGLISH	98.1%	1.9%	100
		% of Total	36.9%	0.7%	37
	NO	Count	72	16	
		% within FLUENT IN ENGLISH	81.8%	18.2%	100
		% of Total	51.1%	11.3%	62
Total		Count	124	17	
		% within FLUENT IN ENGLISH	87.9%	12.1%	100
		% of Total	87.9%	12.1%	100

Figure 6

FLUENT IN ENGLISH * DO YOU HAVE A MOBILE MONEY WALLET? Crosstabulation

Count

		DO YOU HAVE A MOBILE MONEY WALLET?		Total
		YES	NO	
FLUENT IN ENGLISH	YES	52	1	53
	NO	72	16	88
Total		124	17	141

Interestingly, unlike a formal bank account where 58% of participants with no fluency in English had no bank account, the majority of them had a mobile money account. From these results, it can be inferred that the impact of using a foreign language like English in rendering financial services impacts traditional financial institutions more than online banking services. Chi-tests and cramer's V was used to ascertain the association between fluency in English and ownership of mobile money account as shown in figure 7 below. The chi-square result in the table below gave a p-value of 0.004. this means that the association between an individual's fluency in the English language and an individual's ownership of a mobile money account is statistically significant. The Phi and Cramer V's values in figure 8 below shows that the association between the two variables, an individual's fluency in the English language and an individual's ownership of a mobile money account, is weak.

This seems sound because, with the mobile account, there are fewer interactions between the customer and the service, unlike the bank where customers visit the institutions and have face-to-face interactions with agents. Also, the use of agents who usually communicate in the local language and family members in running mobile money accounts may be an underlying factor.

However, the disadvantage is that the non-formalization of these processes exposes clients to fraud. The bank setting is more formal and may require a higher English proficiency as compared to the mobile services where agents are mostly locals from the communities and are usually in an informal setting thereby increasing language homophily as they communicate with the customers in a language they are familiar with, (Rogers,1983). This may increase customers' appreciation and usage of mobile money accounts.

Figure 7- Chi-square results of fluency in English and Ownership of Mobile Money Account

Chi-Square Tests

	Value	df	Asymptotic Significance (2-sided)	Exact Sig. (2-sided)	Exact Sig. (1-sided)
Pearson Chi-Square	8.284[a]	1	.004		
Continuity Correction[b]	6.818	1	.009		
Likelihood Ratio	10.421	1	.001		
Fisher's Exact Test				.003	.002
Linear-by-Linear Association	8.225	1	.004		
N of Valid Cases	141				

a. 0 cells (0.0%) have expected count less than 5. The minimum expected count is 6.39.

b. Computed only for a 2x2 table

Figure 8- Phi and Cramer's V results of Fluency in English and Ownership of Mobile Money Account

Symmetric Measures

		Value	Approximate Significance
Nominal by Nominal	Phi	.242	.004
	Cramer's V	.242	.004
N of Valid Cases		141	

Another question on accessibility was whether /not respondents had ever been refused a bank account. A descriptive statistic of their response to this question and that of respondent's fluency in English as shown in figure 9 below indicates that only 28% percent of the respondents who were fluent in English had been refused a bank account before whilst the remaining 72% had never been refused a bank account. For participants who were not fluent in English, 52% had been refused a bank account.   However, with the main causes were found to be lack of the required documents and not influenced by language.

Figure 9- Relationship between Fluency in English and being refused and a Bank Account.

			HAVE YOU EVER BEEN REFUSED A BANK ACCOUNT?			Total
			YES	NO	not applicable	
FLUENT IN ENGLISH	YES	Count	15	38	0	53
		% within FLUENT IN ENGLISH	28.3%	71.7%	0.0%	100.0%
		% of Total	10.6%	27.0%	0.0%	37.6%
	NO	Count	35	32	21	88
		% within FLUENT IN ENGLISH	39.8%	36.4%	23.9%	100.0%
		% of Total	24.8%	22.7%	14.9%	62.4%
Total		Count	50	70	21	141
		% within FLUENT IN ENGLISH	35.5%	49.6%	14.9%	100.0%
		% of Total	35.5%	49.6%	14.9%	100.0%

Furthermore, the cross-tabulation showed that 91% of the respondents who were fluent in English received services in a language that they were conversant with in the various financial institutions whilst only 13% of respondents who were not fluent in English had a similar experience. Out of the 89 participants that responded to the question on the language commonly used in their financial institutions, English is the commonly used language in the financial institutions of 78% of the respondents 21% percent indicated that both Twi and English were the two common languages used in their banks. Such high usage of English in rendering financial services, may create room for high foreign language effects.

Respondents' accessibility to customer care (mobile money account owners) was explored by asking if they had ever called their service provider to seek clarity on issues regarding their mobile wallet. The majority of the respondents had sought such assistance from their service providers thus 48% of the respondents who are fluent in English and 80% of respondents who are not fluent in English. However, 86% out of the 52 respondents who are not fluent in English indicated that they were not attended to in a language they were conversant with therefore they were not satisfied with the customer care service. As shown in the table below, 92% of the respondents who with no fluency in English were not satisfied with the service they received which affirms the findings that stipulate that language proficiency affects customer satisfaction, Messner (2020).

Figure 10

FLUENT IN ENGLISH * WERE YOU SATISFIED WITH THE SERVICE?
Crosstabulation

Count

| | | WERE YOU SATISFIED WITH THE SERVICE? | | | |
		YES	NO	NOT APPLICABLE	Total
FLUENT IN ENGLISH	YES	49	2	2	53
	NO	4	48	36	88
Total		53	50	38	141

Respondents were also probed on whether they were attended to in a language they were conversant with within their financial institution and 46.2% said no whilst 53.8% said yes. To find out if being served in a language other than the ones they are conversant with affects their satisfaction, respondents were asked to indicate whether or not they were satisfied with the service rendered to them and the responses were cross-tabulated. The cross-tabulation showed that 89% of 56 respondents who received services in a language that they were conversant with were satisfied with the service received. On the other hand, 93% of 48 respondents who were not attended to in a language that they conversant with, were not satisfied with the service they received. This affirms the assertion that the absence of a common language that both the service provider and the customer can easily communicate with has tendencies of causing misunderstandings which may affect consumer's perceptions of the quality of the service (Morales *et al*, 1999; Jacobs *et al*, 2006). Thereby reducing customer satisfaction. Also, it is in line with Messner's (2020) findings that when customers are attended to in a language other than their primary language, language proficiency affects customer satisfaction.

4.4 Language and the Usage of Formal Financial Services/Product

Cross-tabulation of respondent's fluency in English and 10 questions on the usage of financial products and services showed all respondents who are fluent in English have used their account for transaction at least monthly with most using it as and when it was necessary. However, the cross-tabulation showed that 35% of the respondents with no fluency in English who indicated the degree of usage of their bank account had never used their account ever since it was created.

58% of the respondents who are not fluent in English indicated that they had taken a loan before from various sources including banks and microfinance. 59% of the respondents who are not fluent in English indicated the source of their loan. From their responses, 52% took it from relatives/friends whilst 30% accessed it from local sharks (local money lenders). Only 18% of the respondents who do not speak English took their loans from banks and microfinance. For respondents who are fluent in English, 15% took their loan from relatives and friends whilst only 2% used local sharks. This is shown in appendix 3 in the appendices. It can be inferred from these results that the majority of the respondents who are not fluent in English resort to local sharks and friends /relatives for loans instead of the financial institutions because of low language homophily as they are not attended to in a language they are familiar with. This is because as asserted by Rogers (1983), language homophily increases as customers continuously communicate in a common language with their service providers. Communicating in a common language that resonates with the customer has a high tendency of increasing their usage of the services /products rendered to them.

Figure 11- Fluency in English and Frequency of Mobile Money account usage

			HOW OFTEN DO YOU TRANSACT WITH YOUR MOBILE MONEY WALLET?						
			DAILY	WEEKLY	MONTHLY	AS AND WHEN IT IS NECESSARY	RARELY	NOT APPLICABLE	Total
FLUENT IN ENGLISH	YES	Count	10	5	1	36	0	1	53
		% within FLUENT IN ENGLISH	18.9%	9.4%	1.9%	67.9%	0.0%	1.9%	100.0%
		% of Total	7.1%	3.5%	0.7%	25.5%	0.0%	0.7%	37.6%
	NO	Count	7	18	12	8	27	16	88
		% within FLUENT IN ENGLISH	8.0%	20.5%	13.6%	9.1%	30.7%	18.2%	100.0%
		% of Total	5.0%	12.8%	8.5%	5.7%	19.1%	11.3%	62.4%
Total		Count	17	23	13	44	27	17	141
		% within FLUENT IN ENGLISH	12.1%	16.3%	9.2%	31.2%	19.1%	12.1%	100.0%
		% of Total	12.1%	16.3%	9.2%	31.2%	19.1%	12.1%	100.0%

From the table it is seen that 67.9% of individuals fluent in the English use their Mobile Money wallets as when it is needed. It is seen that all of the individuals fluent in the English language have use their mobile money wallets. On the other hand, a majority (30.7%) of non-English speaking individuals rarely use their mobile money wallets. It is seen that a higher percentage of English users use their mobile money wallets daily as compared to the 8% of non-English speakers who use mobile money wallets daily. Across the entire population, it is seen that most individuals used their mobile money wallets as and when it is necessary irrespective of if they speak the English language or not. The results of the chi-square test from *figure 12* below shows that there is a statistically significant association between an individual's fluency in English language and the frequency of use of one's mobile money wallet. The Phi and Cramer's V values as shown in *figure 13* below also indicates that there is a strong association between fluency in English and frequency of mobile money account usage.

Figure 12- Chi-square results of Fluency in English and Frequency of Mobile Money account usage

Chi-Square Tests

	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	70.920[a]	5	.000
Likelihood Ratio	83.187	5	.000
Linear-by-Linear Association	5.336	1	.021
N of Valid Cases	141		

Figure 13- Phi and Cramer's V results of Fluency in English and Frequency of Mobile Money account usage

Symmetric Measures

		Value	Approximate Significance
Nominal by Nominal	Phi	.709	.000
	Cramer's V	.709	.000
N of Valid Cases		141	

Also, it is seen from *figure 14* below that 88.7% of respondents fluent in the English language did not require assistance when using their mobile money wallets whilst 9.4% required some assistance when using their mobile money wallets. On the other hand, 78.4% of the non-English speaking individuals required some assistance to use their mobile money wallets whilst 3.4% of these respondents did not require assistance in using their mobile money wallet. It is seen that a majority of the non-English speakers required assistance in using their mobile money wallets. The chi-square results as shown in *figure 14* gave a p-value of 0.000. this means that there is a statistically significant association between the two variables, implying that fluency in English impacts individual's ability to use their mobile money accounts. Also the Phi and Cramer's V values as shown in *figure 16* below indicates that the association between the two fluency in English and the inability to use one's mobile money account without assistance is very strong. Considering the

fact that majority of the respondents have basic or no formal education this may be as result of their inability to use the mobile device swiftly since the mobile money account is electronic and require some technological know-how. Their inability to used their mobile account without assistance may expose them to fraudsters. However, this can be countered by ensuring that service providers are engage customers in languages that they resonate with through customer care services, advertisement among others to help bridge the language gap and reduce the foreign language effect.

Figure 14- **Relationship between Fluency in English and ability to transact with One's mobile money account**

			DO YOU SEEK /NEED ASSISTANCE FROM SOMEONE (FRIEND/ MOBILE MONEY AGENT/ RELATIVE) TO ENABLE YOU TRANSACT WITH YOUR MOBILE MONEY WALLET?				
			YES	NO	NOT APPLICABLE	11.00	Total
FLUENT IN ENGLISH	YES	Count	5	47	1	0	53
		% within FLUENT IN ENGLISH	9.4%	88.7%	1.9%	0.0%	100.0%
		% of Total	3.5%	33.3%	0.7%	0.0%	37.6%
	NO	Count	68	3	16	1	88
		% within FLUENT IN ENGLISH	77.3%	3.4%	18.2%	1.1%	100.0%
		% of Total	48.2%	2.1%	11.3%	0.7%	62.4%
Total		Count	73	50	17	1	141
		% within FLUENT IN ENGLISH	51.8%	35.5%	12.1%	0.7%	100.0%
		% of Total	51.8%	35.5%	12.1%	0.7%	100.0%

Figure 15- Chi-square results of Fluency in English and ability to transact with One's mobile money account

Chi-Square Tests

	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	105.094[a]	2	.000
Likelihood Ratio	119.784	2	.000
Linear-by-Linear Association	18.911	1	.000
N of Valid Cases	141		

a. 0 cells (0.0%) have expected count less than 5. The minimum

expected count is 6.39.

**Figure 16- Phi and Cramer's V results of Fluency in English and ability to transact with One's mobile money account**

Symmetric Measures

		Value	Approximate Significance
Nominal by Nominal	Phi	.863	.000
	Cramer's V	.863	.000
N of Valid Cases		141	

68% percent of the respondents who do not speak English indicated that they have accessed loans

through their mobile money wallet which is higher than the number that accesses loans through

banks. With a loan through banks, the majority indicated that they use local sharks or their relatives

and friends. This is shown in figure 16 below. This can be attributed to the formal nature of banks

and other financial institutions which may require a higher English proficiency as compared to the local sharks and family relatives who are   mostly locals from the communities and usually share a common language. This increases language homophily as they communicate with the customers in a language they are familiar with, (Rogers,1983).

Figure 17- Pie Chart of Respondents source of Loan
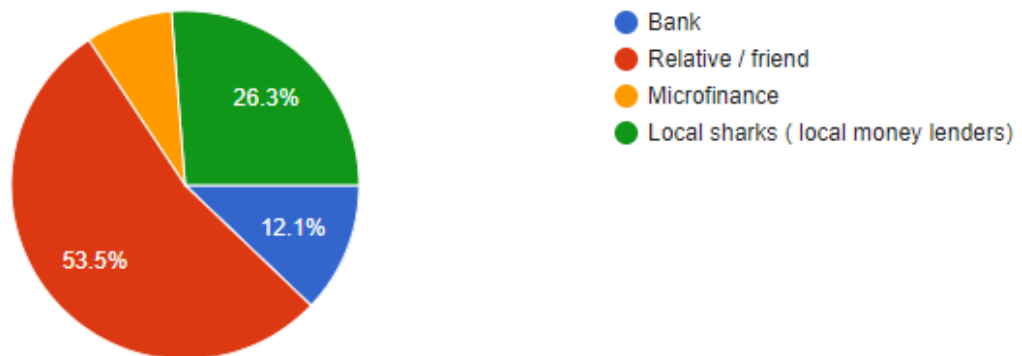
When respondents were asked if, in a bid to understand the features of financial products like interest rates, and maturity period among others they had to call the customer line of any financial institution, 72.2% said no. Respondents were further asked of the reasons why they did not call the customer care line to seek clarity and 52.4% indicated that they were simply not interested. This affirms the study of Fungáčová and Weill, (2014) where it was found that the barriers to financial inclusion could be as a result of people's lack of interest in obtaining financial services which is termed as voluntary exclusion.

CHAPTER FIVE: RECOMMENDATION AND CONCLUSION

5.1. Overview

This chapter entails recommendations for financial institutions and policy to enable them to put measures in place to ensure a more inclusive financial market taking into account the influences of language. Also, it gives recommendations for further research in the future. Therefore, the chapter is divided into three sections thus recommendations for financial institutions, recommendations for future research, and the conclusion.

5.2. Recommendation for Financial Institutions

Despite the efforts financial institutions in Ghana have put in place to ensure an inclusive financial market, a significant number of Ghanaians are still lagging. Financial institutions should invest in research about how the foreign language effect is influencing the financial market in Ghana. Also, efforts should be geared towards the impacts of the various languages spoken in Ghana on the decision-making patterns of Ghana to know how to meet their demands. The voluntary exclusion

of some Ghanaians from the formal financial markets as termed by Fungáčová and Weill, (2014) should be duly addressed. Institutions can invest in finding out what is making the purchase and usage of financial products unattractive to individuals especially those without formal education and address it to increase their customer base whilst enhancing a more inclusive financial market.

Furthermore, financial institutions in Ghana should pay close attention to language homophily as it plays key roles in the usage of financial products thereby influencing financial inclusion.

5.3. Recommendation for Further Research in the Future

Further study on the factors that influence financial inclusion in Ghana should consider;

I.   Exploring how the foreign language effect can be reduced because Ghana, is a multilingual country with numerous local language.

II. Sampling a larger number of respondents to cover all the major ethnic groups in Ghana especially those without formal education to get a solid representation of the entire country to enable a deeper understanding of how language influences the usage and accessibility of formal financial services/products.

III. To explore how the formal financial markets can adjust their settings and systems to make them easily comprehensible to individuals from all backgrounds especially those without formal education.

5.4. Summary of Findings and Conclusion

Financial institutions and policymakers have invested significant efforts in ensuring a more inclusive economy where the majority of the citizens are fully captured in the formal financial

market. Yet the issue of language and its influences on human decision patterns is very delicate however, innovations like mobile money accounts by network service providers have contributed massively to increasing financial inclusion. After a thorough, study of how language could influence the accessibility and usage of financial services/products, the study concludes that there is a relationship between language and financial inclusion in terms of accessibility and usage of financial services/products. Using Sapir-Whorf hypothesis which asserts that the language spoken by people influences their worldview, the foreign language effect and the idea of language homophily to examine the data collected, the study established that language influences the accessibility and usage of financial services. Majority of the participants who were fluent in English owned bank account and mobile money wallets. The results showed that, participants who were fluent in English were more likely to use the accounts frequently, call their institutions for customer care services and engage with their service providers, and loans. Also in terms of credit, majority of customers who were fluent in English who had taken loans before, sourced their loans from financial institutions whilst majority of the participants who were not fluent in English resorted to relatives/friends and local sharks (local money lenders) for loans. This is because they share a common language with their friends/relatives and the local sharks.

However, with mobile money account ownership, majority of the participants who were not fluent in English owned an account. This was attributed to the fact that most mobile money operators are from the communities in which they operate and usually share a common language with their customers. Hence it does not require high English proficiency and formalism as compared to financial institutions. Communicating in a language in which consumers do not resonate with can affect consumers' perceptions of the quality of a particular service (Morales *et al.,* 1999; Jacobs *et al.,*2006), and this may affect the operations of financial institutions who do not render services

to their customers in a common language. Therefore, financial institutions should consider putting measures in place to bridge the language gaps that may exist in their service provision to ensure a more inclusive financial market.

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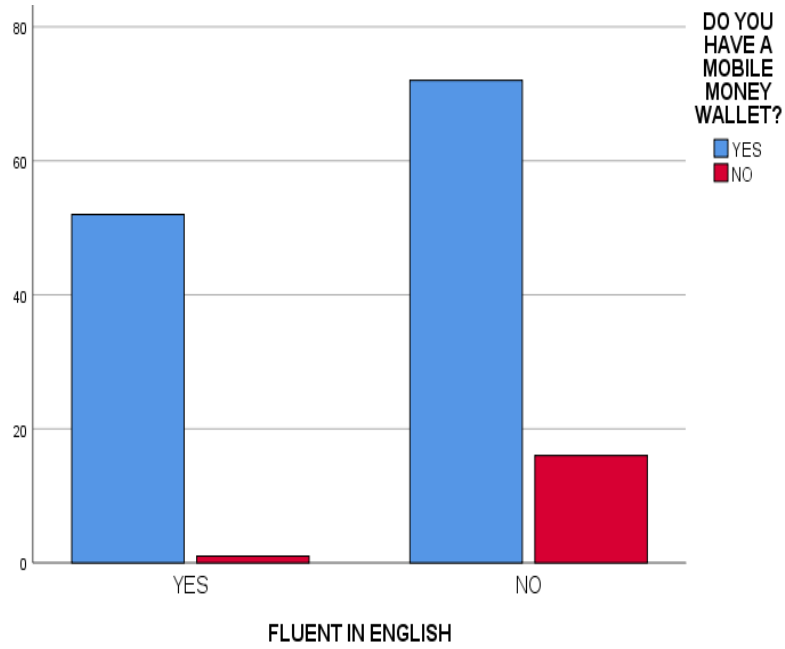
APPENDICES

Appendix1

WHAT IS YOUR GENDER? * LEVEL OF EDUCATION Crosstabulation

Count

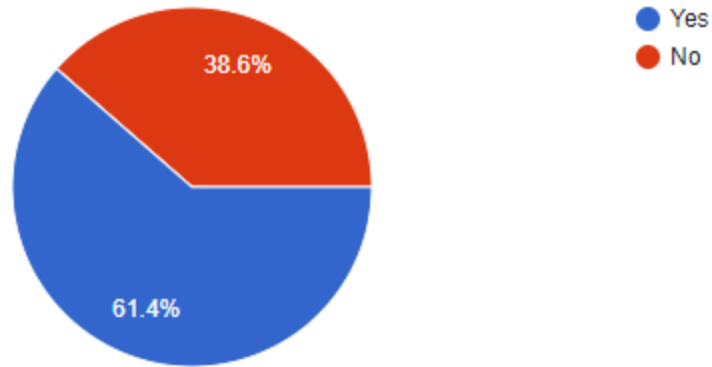|		LEVEL OF EDUCATION				
		BASIC SCHOOL	JHS/SHS	TERTIARY	NO EDUCATION	Total
WHAT IS YOUR GENDER?	FEMALE	11	5	27	19	62
	MALE	19	7	18	31	75
	3.00	0	0	2	2	4
Total		30	12	47	52	141

Appendix 2

Appendix 3
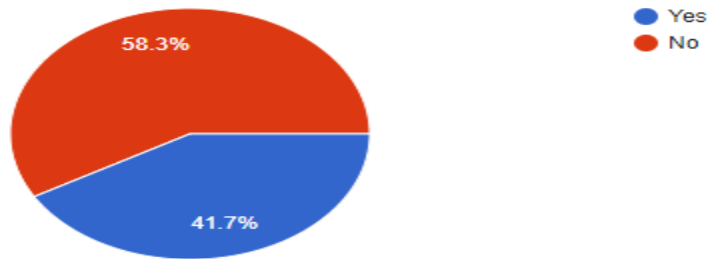
Appendix 4

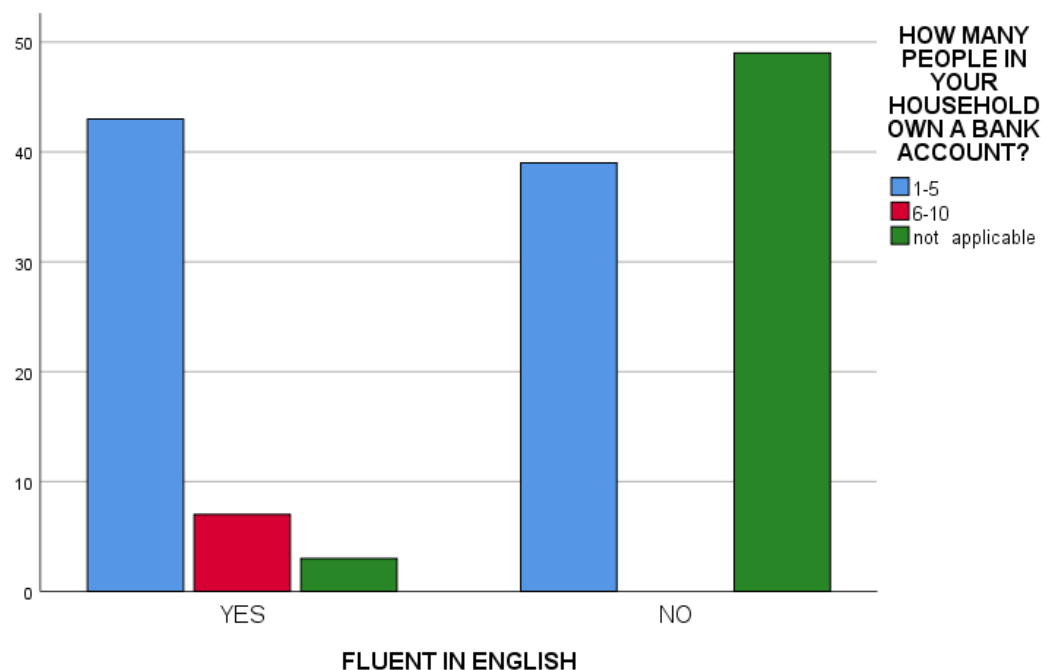7.Do you own a bank account?

140 responses

Appendix 5

Have you ever been refused a bank account?

responses

Appendix 6
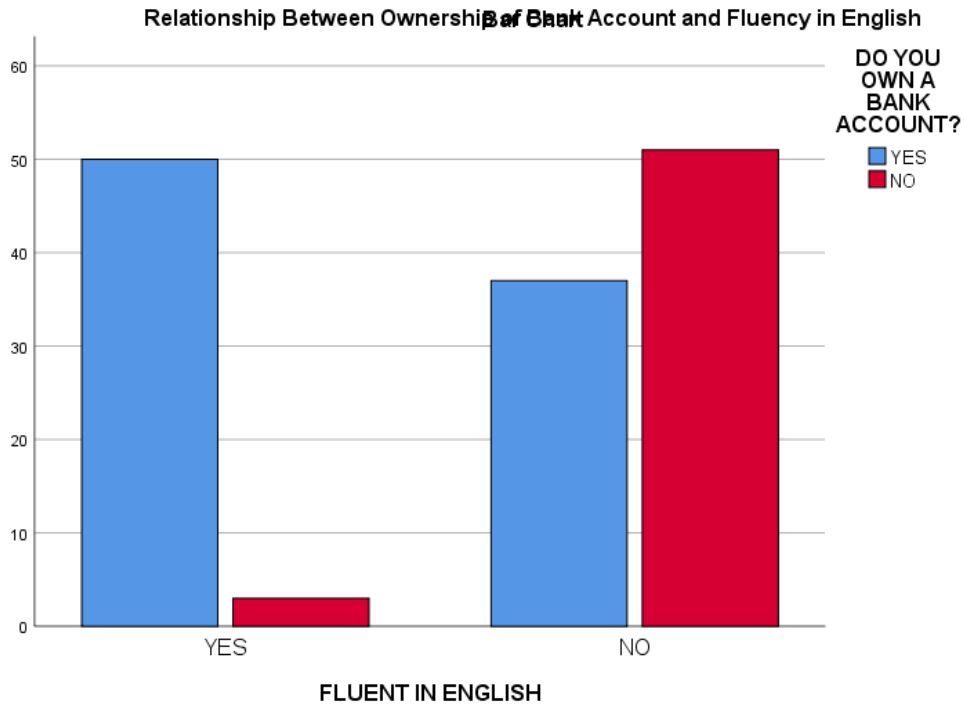
Appendix 7

		HAVE YOU EVER HAD PROBLEMS WITH YOUR MOBILE MONEY WALLET AND SORT FOR CLARIFICATION FROM YOUR SERVICE PROVIDER?			
		YES	NO	NOT APPLICABLE	Total
LUENT IN ENGLISH	YES	25	27	1	53
	NO	48	24	16	88
Total		73	51	17	141

Appendix 8

Relationship Between Ownership of Bank Account and Fluency in English

FLUENT IN ENGLISH

FLUENT IN ENGLISH * DO YOU OWN A BANK ACCOUNT? Crosstabulation

Count

		DO YOU OWN A BANK ACCOUNT?		Total
		YES	NO	
FLUENT IN ENGLISH	YES	50	3	53
	NO	37	51	88
Total		87	54	141