Managing Financial Sector Crisis

Do “Faith” and “Leave it to God” Matter?

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Keywords faith, leave it to God, financial sector clean-up customers, coping strategies, Ghana

Abstract

The purpose of this study is twofold: first, to elucidate the understanding of two religious concepts related to the financial sector clean-up among bank customers; and second, to explore how these concepts have been employed as strategies to mitigate the impact of financial sector clean-up shocks in Ghana. This qualitative research is anchored in the theory of belief and meaning-making theory, utilizing purposive and snowball sampling methods, with twenty-eight in-depth interviews for data gathering. The findings of this study revealed that financial sector clean-up customers understood religious faith as “aggressive faith,” “passive faith,” and “offensive faith,” which were found to be coping strategies. Additionally, the interviewees shared their thoughts about “leave it to God” as a concept referring to things that we, as human beings, have no control over or things beyond human imagination, such as death, destiny, and natural disasters. These findings could assist financial institutions, regulators, and customers facing financial crises in successfully using religious concepts as coping strategies during times of financial uncertainty. This study’s objectives address evident research gaps in financial management literature. This study made the first attempt to combine two theories that proved useful and complementary in explaining the stress and coping mechanisms of financial sector clean-up customers from a developing country perspective, which has been overlooked in early studies.

Introduction

The influence of religious beliefs, practices, and disclosures on financial behavior, including savings, investment, and spending habits, has been well-documented. This study underscored the importance of community relations disclosures in evaluating
corporate creditworthiness. Furthermore, a study conducted revealed a positive correlation between religiosity and financial literacy. Despite this, some scholars contend that integrating religious concepts into the analysis of financial behavior might lead to conflicts in financial decision-making. Within management literature, researchers have established a positive relationship between religious beliefs and effective stress management.

Recent bank collapses have occurred on a global scale, including notable institutions such as Silicon Valley Bank and Signature Bank in the US and Credit Suisse in Europe. Although the banking crisis has had worldwide implications, our primary focus will be on the unique circumstances in Ghana. Our investigation will explore the ways individuals in Ghana employ religious concepts to manage stress stemming from bank collapses. By examining this phenomenon within the Ghanaian context, we aim to develop a more profound understanding of religion’s role as a coping mechanism during periods of financial turmoil.

The purpose of this study is twofold: first, to elucidate the understanding of two religious concepts, “faith” and “leave it to God,” related to the financial sector clean-up among bank customers; and second, to explore how these concepts have been employed as strategies to mitigate the impact of financial sector clean-up shocks. Initiated in 2017, Ghana’s financial sector clean-up aimed to address pervasive issues such as corruption, inadequate governance, and mismanagement within the banking sector. However, this study has highlighted that an unintended consequence of policy is non-stationarity, and policy is constantly attempting to achieve conditions that will result in this consequence. This intervention inadvertently led to liquidity challenges for the

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remaining financial institutions. Consequently, loan demand persisted, withdrawals increased, and customer deposits declined. In this study, we conceptualized “faith” and “leave it to God” as referring to the idea of trusting in a higher power to provide for financial needs and taking a passive approach to managing finances. Despite the importance attributed to the concepts of “faith” and “leave it to God” in the literature, much scholarly attention in exploring how these concepts work with financial sector clean-up customers in the financial sector of a developing country has been overlooked, creating a knowledge gap. Molen et al. examined how people cope with the stress of poverty and found faith to be the main coping strategy. Additionally, some earlier studies discussed how people use the concept of “leave it to God” as a coping mechanism when faced with situations they cannot control. Although these earlier studies have documented the relevance of the concepts, no study has qualitatively explored the understanding of these two religious concepts among financial sector clean-up customers, and assessed how “faith” was used as a coping strategy in the minds of the customers during the waiting time when they were hoping their money would be paid to them. This study adopted belief theory and meaning-making theory to investigate the financial sector clean-up customers’ behavior. In the context of financial behavior literature, the theory of planned behavior suggests that beliefs and values can have a significant impact on attitudes toward money and financial decision-making. Additionally, we employed the “meaning-making of coping” concept to elucidate the strategies Ghanaians implemented to manage stress while awaiting the release of their funds during the financial sector clean-up. This theory posits that when confronted with difficult or ambiguous circumstances, individuals may endeavor to comprehend their experiences by constructing narratives or belief systems that enable them to discover meaning and purpose in their lives.

This study assumes that the customers rely on their religious faith as a coping strategy in making meaning while waiting for their savings to be repaid. Some


customers also make sense of the situation by leaving the “payment of their savings” to God to decide for them. Significantly, this study is valuable to various stakeholders, including policymakers, financial institutions, practitioners, and customers globally. Specifically, we have contributed to the extant literature in three ways. First, our study is among the few on the African continent that have attempted to extend the understanding of these religious concepts in the financial sector, with a focus on customers of financial institutions affected by the clean-up. This new insight will support the financial literacy agenda, which aids in educating individuals on how to earn, spend, save, borrow, and protect their money. Second, our findings have demonstrated the relevance of “faith” as a coping strategy during financial sector clean-ups. Third, we have made a contextual contribution by filling a knowledge gap through an investigation into the neglected field in the financial literature from the developing country perspective. The study is structured into three sections. Section one includes an introduction and literature review, while section two explains the methods used for the study. The last section deals with the discussion of results, conclusions, implications, and future research directions.

**Literature Review**

**Contextual Background**

The financial sector clean-up in Ghana was initiated by the Bank of Ghana in 2017, with the aim of improving the stability and reliability of the financial sector. The clean-up was a comprehensive exercise aimed at addressing various issues affecting the sector, including the poor financial health of some banks, weak corporate governance practices, and inadequate risk management systems. The Bank of Ghana took several measures to address these issues, such as revoking licenses of some banks, merging certain banks, and injecting capital into others. The financial sector clean-up was a significant event in the history of Ghana’s financial sector, as it had far-reaching implications for the financial sector, customers, and the economy as a whole. On August 16, 2019, the Bank of Ghana successfully concluded the restructuring of banking, specialized deposit-taking (SDI), and non-bank financial institutions (NBFI) sectors, an initiative that commenced in August 2017. This restructuring involved revoking the licenses of nine universal banks, 347 microfinance companies (with 155 already non-operational), thirty-nine microcredit companies/money lenders (ten non-operational), fifteen savings and loans companies, eight finance house companies, and

two non-bank financial institutions that were no longer in operation.\textsuperscript{15} The clean-up was expected to improve the stability and reliability of the financial sector, which would, in turn, boost the confidence of depositors and investors in the sector.\textsuperscript{16} However, Affum’s study revealed the following effects: deposits remained consistently low while withdrawals surged substantially.

This trend was attributed to widespread fears of financial losses and diminished confidence within the banking community. In contrast, lending activities persisted undisturbed. Customers previously associated with defunct financial institutions redirected their loan applications to those still operational. However, certain institutions faced difficulties in fulfilling loan requests due to liquidity constraints stemming from limited cash deposits.\textsuperscript{17}

**Theoretical Underpinning**

The theory of beliefs and meaning-making theory are the two underlying theories deployed for this study within the financial sector clean-up literature in non-Western country contexts. First, the theory of beliefs was applied to explore insights into financial sector clean-up customers’ beliefs in the Supreme Being for repayment of their locked-up monies. The second theory was useful to explain how customers made meaning out of the situation: locked-up monies during the financial sector clean-up exercises.

**Theory of Belief**

The theory of belief is considered a general framework for reasoning with unforeseen events or uncertainty.\textsuperscript{18} Typically, beliefs are associated with cognition or the brain, representing how people make sense of something they are thinking about. For example, a person’s brain might anticipate how things should relate to each other. Early scholars established a connection between beliefs and faith, as faith involves belief in a spiritual force. The doxastic theory holds that belief is a cognitive attitude that involves accepting a proposition as true.\textsuperscript{19} For many around the world, religious belief centers


\textsuperscript{17} Affum, “The Unintended Effects of Bank Of Ghana’s Clean-Up Exercise on Unaffected Financial Institutions.”


on an unseen realm that, though distinct, is intimately connected to the visible one.\textsuperscript{20} To these believers, the ethereal world is an essential component of existence, not just an abstract contrast to the physical realm.\textsuperscript{21} This theory suggests that beliefs are formed as a result of a combination of evidence, experience, and reasoning.

The theory of planned behavior (TPB) posits that human behavior is influenced by three key considerations: behavioral beliefs, which pertain to the anticipated consequences and experiences of the behavior; normative beliefs, which concern the expectations and behaviors deemed acceptable by significant others; and control beliefs, which relate to factors that might either aid or hinder the execution of the behavior.\textsuperscript{22} For our analysis, we will delve deeper into the concept of behavioral belief, exploring its relationship with faith and expectations. Belief is primarily aimed at guiding action rather than declaring absolute truth.\textsuperscript{23} Additionally, other scholars assert that the belief in God is the fundamental cornerstone of the Christian faith.\textsuperscript{24} They articulate that to believe in God means to trust him, align with his purposes, commit oneself to him, and live aware of his omnipresence. To believers, the entire world is a testament to God’s presence.\textsuperscript{25} An individual’s beliefs shape their perception and understanding of the world. In this study, the affected customers believed in the Supreme Being as a source of a repayment solution to their situation. This study assumes that faith begins with one’s belief and trust in the Supreme Being, that God will help in finding solutions to the repayment of their locked-up funds. With this assertion, we used the theory of belief to explore individual customers’ faith in retrieving their money from financial institutions. The importance of the theory to this study can be understood by expanding the frontiers of the theory within the domain of financial sector clean-up literature, a neglected but essential area in a developing country context.

\textsuperscript{24} Alvin Plantinga and Nicholas Wolterstorff, eds., \textit{Faith and Rationality: Reason and Belief in God} (Notre Dame/London: University of Notre Dame Press, 1983).
\textsuperscript{25} Plantinga and Wolterstorff, eds., \textit{Faith and Rationality}.
Meaning-Making Theory

Alternatively, the role of religion as a meaning system in coping with adversity was investigated by Park.26 Subsequently, the meaning-making theory was formulated, differentiating between global and situational meaning, as well as between “meaning-making efforts” and “meaning made.”27 The findings reveal that the connections between religion and adjustment fluctuate over time following a loss, with these associations being mediated by meaning-making coping strategies. Building upon this research, Davis et al. presented the theory of religious meaning-making and attachment within the context of disasters, underscoring the significance of religious meaning-making in managing adverse situations.28 By utilizing these two theoretical frameworks, we examined the methods Ghanaians employed to navigate stress and maintain hope of recovering their deposits during the financial sector clean-up. In particular, we investigated the ways in which their beliefs, attitudes, and perceived control shaped their behavior, as well as how they leveraged religion and meaning-making approaches to address the challenges they encountered. Overall, this study embraces the assumption that customers of the financial institutions hold on to their religious faith as a coping strategy in making meaning and getting their savings paid back.

Faith

The concept of faith has been a topic of discussion for centuries and has been explored from various perspectives, including religious, psychological, and philosophical. Faith is often associated with hope, optimism, and resilience, as it provides a foundation for individuals to cope with life’s challenges. The Bible verse, “Now faith is the substance of things hoped for, the evidence of things not seen” (Heb 11:1), is one of the most recognized definitions of faith. In this literature review, we will explore how faith influences coping strategies in different contexts.


Application of Faith as a Coping Tool for Stress Management

Fawns investigated the coping strategies of teachers in managing stress and found that faith-based practices such as prayer, meditation, and spiritual/mystical experiences, as well as beliefs, behaviors, feelings, and involvement in church communities, helped in coping with life challenges. The study revealed that teachers who regularly engaged in these practices had a more positive outlook on life, experienced less stress, and were better equipped to handle difficult situations.29

A study conducted by Molen et al. examined how people cope with the stress of poverty and engage with its causes and potential solutions.30 The study found that individuals who collaborated with God were more likely to utilize problem-focused coping strategies compared to those who did not. Collaborating with God involves trusting in a higher power and seeking guidance through prayer and religious practices. The study showed that individuals who collaborated with God were more likely to act to address the root causes of their poverty and were less likely to experience feelings of helplessness and hopelessness. This suggests that the way in which individuals approach their relationship with a higher power can impact their ability to manage stress and work towards improving their situation.

Similarly, a study by Pargament and Hahn examines how individuals use their faith to cope with major life stressors, including financial stress.31 The authors found that individuals who used positive religious coping strategies, such as prayer and seeking social support from their religious community, tended to have better financial well-being and outcomes. There has been extensive research on the concept of faith as a coping strategy when dealing with stressful events in the health sector compared to the financial sector. For example, Levine et al. studied breast cancer survivors and found the main themes as: (1) God as a comforting presence; (2) questioning faith; (3) anger at God; (4) spiritual transformation of self and attitude towards others/recognition of own mortality; (5) deepening of faith; (6) acceptance; and (7) prayer by self.32 Other scholars who also found faith as a key coping strategy when dealing with the uncertainty of their illnesses are Roh et al., McCoy, Carrion et al., and Park et al.33

Similarly, Donkor and Sandall studied Ghanaian women with infertility problems and concluded that their Christian faith helped them in coping with the stigma of childlessness.\textsuperscript{34}

Moreover, in a study by Bradshaw and Ellison, it was revealed that engagement in religious activities and maintaining a belief in an afterlife contributed to reducing the detrimental effects of financial hardship on both objective and subjective aspects of financial distress.\textsuperscript{35} Conversely, meditation was identified as an effective strategy for mitigating the negative impacts specifically on objective financial hardship. Overall, these studies suggest that faith can be a valuable resource for individuals dealing with stress and major life challenges.

### Leave It to God

The use of “leave it to God” as a coping mechanism for unmet expectations has been widely studied in the literature. According to Dancel, this coping mechanism relies on the belief that the outcome of events and situations is in the hands of a higher power, rather than under human control.\textsuperscript{36} Religious coping has been described as a passive form of coping, a form of denial, a defense against anxiety, and the last resort for people in untenable situations.\textsuperscript{37}

Pargament et al. conducted a study on the role of various religious coping efforts in dealing with negative events among a sample of 586 members of Christian churches.\textsuperscript{38} The study found that beliefs in a just, benevolent God, the experience of God as a supportive partner in coping, involvement in religious rituals, and the search for support through religion were associated with more positive outcomes. Similarly, attributions to God’s will appear to represent a benign, external, alternative explanation.


\textsuperscript{36} Dancel, “Utang na loob: A Philosophical Analysis.”


to chance attributions. Wilt et al. conducted a study on religious coping and perceived divine intervention in relation to managing life challenges and promoting spiritual growth. The study found that collaborative religious coping had the strongest positive relationship with spiritual growth and struggle resolution, followed by active religious surrender and passive religious deferral. Additionally, perceived divine intervention independently predicted spiritual growth and struggle resolution.

Other studies have explored the effectiveness of specific religious coping strategies, such as surrendering to God’s will. Wong-McDonald and Gorsuch found that surrendering to God’s will can be an effective coping strategy for managing stress and challenges and is associated with positive religious and spiritual outcomes. Finally, a study on the Attachment to God Inventory (AGI) and Religious Coping Activities Scale (RCAS) found that individuals with secure and preoccupied attachment styles used more Christian activities and ideas in coping, while those with a fearful attachment style showed greater anger and doubt toward God. Overall, the literature suggests that religious coping can be an effective way to manage stress and challenges, especially when combined with a collaborative approach and a belief in divine intervention. Different religious coping strategies may be more effective for different individuals depending on their attachment style and beliefs.

Research Methodology

To investigate the role of “faith” and “leave it to God” concepts in helping financial sector clean-up customers cope with the 2017–2019 financial crisis in Ghana, we employed a qualitative research approach with interpretative phenomenological design utilizing interview-based methods. This study focuses on the 2017–2019 financial sector clean-up period due to the significant number of bank collapses and the widespread loss of customers’ savings. The clean-up aimed to restore stability and integrity within the Ghanaian financial sector. We used the interpretative phenomenological design to explore how customers of the financial cleanup made sense

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of their personal and social worlds, anchored on their faith and their understanding of what the Supreme God can do to retrieve their monies.

Ghana presents a compelling case for examination in 2022 for several reasons. First, this study was conducted during a time of severe economic crisis in the country. For instance, the Ghanaian currency, the cedi, lost 57% of its value against the US dollar between January and October 2022, resulting in a substantial increase in Ghana’s debt from $7.5 billion in 2012 to $29.4 billion in October 2022. Second, Ghana experienced high inflation (40.4%) in October 2022, along with banking crises involving non-performing loans, government bond holder instability, treasury bill rates, and Ghana’s domestic debt exchange program (haircut), among other issues. Collectively, these challenges created a financial crisis reminiscent of the 2017–2019 period within the Ghanaian financial sector. This context provided the impetus for our research team to conduct the current study.

Subsequently, we used purposive sampling, snowballing, and convenience sampling approaches with the aim of reaching out only to financial sector clean-up customers who were ready, willing, and available to take the interview. This working population was adopted due to the aim of this paper. Purposive sampling was used to scan for only those affected by the financial sector clean-up.

Snowball sampling was useful in referrals, where some interviewees recommended their friends or relatives who had similar experiences to be interviewed. In addition, convenience sampling was utilized in gathering data from interviewees who were willing and available for the interview. We interviewed twenty-eight participants, which is in line with the recommendation for a qualitative sample size using an in-depth interview approach. Furthermore, we were guided by the rich (quality) and thick (quantitative) data collection strategy offered by Saunders and Lewis, keeping in mind the data saturation method to achieve the purpose of this study. The data saturation method was to halt the interview when no new information was discovered in the data gathering. This justified the appropriateness of the sample size used in this study. To avoid recall bias in this study, we were guided by the work of Moreno-Serra et al., where the interview

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questions were carefully designed to reflect the financial sector clean-up incidents in 2017–2019.48 We also welcomed the interviewees by first providing a short narrative of the clean-up incidents, which lasted for an average of three minutes, to warm-up the discussion (icebreaker) before the main questions were posed to the interviewees.

For this study, a comprehensive interview guide was developed in English, including probing questions that aimed to address the specific objectives of the research.

1. Which financial institution were you saving with before the financial sector clean-up? Do you have a particular financial institution that you will only save with now? Why?
2. How did you perceive the financial sector clean-up in your own ways?
3. What are the specific impacts of the clean-up on your saving habits?
4. How does the “faith” concept help you to cope with financial shock?
5. How does the “leave it to God” concept help you to cope with financial shock?
6. What will you look for when choosing a financial institution after the clean-up?

To ensure the quality of the interview guide, it was reviewed by four financial experts from industry and academia who provided feedback on “faith” and “leave it to God” related questions. The researchers carefully considered and incorporated the experts’ suggestions before conducting the final interviews from November 2022 to January 2023. The experts suggested rephrasing of questions 2 and 4 for clarity as these questions were considered as leading and double-barreled questions. Each interview, which lasted between 45 to 60 minutes, followed a predetermined format.

Before participating, the interviewees were informed of the purpose of the study and completed a consent form. Confidentiality and anonymity were guaranteed to ensure ethical considerations were met. We adopted thematic analysis with the support of NVivo 12, using the “in vivo coding” method, which allows the researchers to use the actual words of the interviewees in the coding process. To achieve rigor in reliability, validity, and trustworthiness in the data analysis and reporting of findings, we followed the recommended steps offered by Nowell et al. in their study striving to meet the trustworthiness criteria.49 First, we individually read and familiarized ourselves with the transcriptions (data). This allowed the researchers to make follow-up phone calls for clarity on some of the points made by the interviewees. Second, we generated twenty-four initial codes from the data, which allowed the researchers to understand what was happening in the data. Third, during the coding process, we identified and collated all


potential texts into three themes. Fourth, we reviewed the themes to find out whether there was coherence between the coded data extracted and the themes. Fifth, we defined and named the themes as “faith as coping strategies,” “making meaning of leaving it to God,” and “faith understanding” in the financial sector clean-up context. We also defined and named three sub-themes as “passive faith,” “aggressive faith,” and “offensive faith.” Sixth, we presented concise, coherent, and logical findings of this study.

Findings

The data coding yielded mixed results. Some interviewees held a 50/50 belief that their money would be paid back, while others relied solely on their faith in a higher power or the intervention of a Supreme Being to receive their savings. In summary, the coding revealed coping strategies that emerged in relation to how the “faith” of the customers enabled them to cope with the situation.

Table 1: “Faith” as Coping Strategies

<table>
<thead>
<tr>
<th>Coping Types (Themes)</th>
<th>Specific Coping Strategies</th>
</tr>
</thead>
<tbody>
<tr>
<td>Theory of Beliefs</td>
<td>I know God’s hand is on me.</td>
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<tr>
<td></td>
<td>God will intervene on behalf.</td>
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<tr>
<td>Biblical saying (axiom) of intervention</td>
<td>Pray to God to have mercy upon us to get our money.</td>
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<tr>
<td></td>
<td>God will restore all I lost.</td>
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<tr>
<td></td>
<td>Prayer meetings every Thursday (collective prayers).</td>
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<tr>
<td></td>
<td>Pray on my own to God (individual prayers).</td>
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<tr>
<td>Aggressive Faith</td>
<td>Morning prayers and kept asking Him for a favor.</td>
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<tr>
<td></td>
<td>God will fight for me.</td>
</tr>
<tr>
<td></td>
<td>I have handed everything to God.</td>
</tr>
<tr>
<td>Passive Faith</td>
<td>God knows what is good for us.</td>
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<tr>
<td></td>
<td>God knows how we will survive.</td>
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<tr>
<td></td>
<td>I request God’s intervention.</td>
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<tr>
<td>Offensive Faith</td>
<td>I give a seed of sacrifice regularly on the altar.</td>
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<tr>
<td></td>
<td>God was my only hope.</td>
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<tr>
<td></td>
<td>I called on him day and night.</td>
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<tr>
<td></td>
<td>God is in control of everything.</td>
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<tr>
<td></td>
<td>Our pastor preached to encourage us.</td>
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<td></td>
<td>I know I am not alone; God is there for me.</td>
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<tr>
<td></td>
<td>I was disappointed in my God for allowing this to happen to me.</td>
</tr>
<tr>
<td>Meaning making theory</td>
<td>“If I get it fine and if I don’t fine.”</td>
</tr>
</tbody>
</table>
“Leave it to God.”

Based on the assumptions of the meaning-making theory, participants construed three varied understandings of the “leave it to God” concept. First, it can be used to understand things that we (human beings) have no control over or things beyond human imagination, such as death, destiny, and natural disasters. Second, some participants believed that in the field of business, there is no room for “leave it to God.” The fact that they have given their money, they need to get it back through all means. Third, the concept can be applied depending on one’s amount of money (savings); if it is a small amount of money, they can leave it to God.

“My money with the bank was small, so I left it to God.” (A Christian, Businessman, 24 years old)

“[…] ‘Life itself is full of breaks and things happen for a reason’. We live in this world without knowing what our God has for us.” (A Christian and Businessman, 36 years old)

“I will never save with any bank in my life. […] I lost a huge sum of money, and now I have decided to keep my money in my room or on my MoMo account (phone account with phone company).” (A Muslim Businesswoman, 39 years old)

“Meaning of Faith”

In this context, “faith” is understood as a deep-seated belief in a higher power, which provides individuals with the conviction that their efforts will be rewarded in the end. The interviewees expressed their faith in Supreme Beings and the actions they take to ensure the eventual return of their lost savings. Interestingly, it was evidenced that the interviewees made meaning from the financial crisis as “passive faith,” “aggressive faith,” and “offensive faith.” This signifies that the theory on meaning making was really relevant in supporting the forms of faith discovered in the analysis. The extractions from the data are shown in the Table 1.

For the Christian businesswoman, faith is demonstrated through regular offerings and sacrifices made at church to strengthen her relationship with God. She believes that these actions will help her recover her lost money. Similarly, the Muslim trader has faith that Allah will restore what she has lost, even if it does not happen immediately.
In both cases, faith serves as a source of hope and perseverance for these individuals, guiding them through challenging times and motivating them to continue taking actions that they believe will eventually lead to the recovery of their savings.

**Discussion of Results**

The study seeks to explore the understanding of two religious concepts related to the financial sector clean-up of customers, which are anchored on the belief and meaning-making theories. In all, the findings substantiate that customers made meaning of the situation by having beliefs in a Supreme Being as coping strategies in getting their money paid to them. These findings on “faith” and “leave it to God” supported the meaning-making theory and belief theory, strengthening the argument that one’s faith is about having the belief or feeling that something will happen one day. Empirically, it is evidenced in the study’s findings that customers believed in their faith that the Supreme God would intervene or assist them in having their money paid. This is regarded as one of the contributions of this study to finance literature from a developing country perspective.

Evidently, the findings of our study showcased that the faith of the affected customers played a significant role in managing the shocks and trauma they experienced. For example, the preaching and support by their religious leaders during the time of crisis brought comfort to them. Furthermore, this study has made the first attempt to contribute to finance literature by extending faith as a coping strategy to manage crises in the financial sector and regrouping “faith” as a coping strategy into “aggressive,” “passive,” and “offensive faith” dimensions, which differentiate our findings from earlier studies by Levine et al., Roh et al., McCoy, Carrion et al., Park et al., and Donkor and Sandall, in faith-related subjects.50 We operationalized aggressive faith as customers’ active engagement in religious activities such as daily prayers to God, placing money on the altar, sacrifices, fasting, regular prayer meetings, and engaging the support of their religious leaders. According to literature, those who were involved in these aggressive religious activities found more meaning in their situation and overcame their stress faster.51 “Passive Faith” is considered as customers who were more relaxed and trusted God as overseeing every situation. They, therefore, resorted to statements or

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words such as “God will fight for me; I have handed everything to God; Allah knows what is good for us; God knows how we will survive; God is in control of everything.” “Offensive faith,” also regarded as “blame-shifting” faith, is where customers were frustrated and disappointed in their Supreme God for allowing them to suffer from the financial institutions. They expressed their disappointment in this way: “I was disappointed in my God for allowing this to happen to me.” Importantly, all these findings strengthen the faith literature. In line with the findings associated with “leave it to God,” this study explored the extent to which customers understood and adopted it as a coping strategy. “Leave it to God” was understood by customers in three formative ways. First, customers who believed that human beings have no control over uncertainty embraced the concept of “leave it to God” as a coping strategy, which gave them a sense of comfort and peace to overcome the shock within a short time. Second, it was understood that in the field of business, there is nothing like “leave it to God”; given that it is an institution that collected their money, they must do all that is requested to get it back. Third, the understanding of the concept also depended on the amount of money customers had in their accounts with the financial institution, influencing the use of “leave it to God” as a coping strategy. These revelations are important to current literature, as these varied understandings buttress the extant findings by Wong-McDonald et al. and Pargament et al., who also found that individuals who embraced the concept of “leave it to God” as a coping strategy in times of uncertainty often had a sense of comfort and peace to overcome the shock. In addition, the meanings constructed by customers in relation to “leave it to God” supported the assumption of the meaning-making theory, which posits that recovering from a stressful event involves reducing the discrepancy between its appraised meaning and global beliefs and goals. This signifies that coping with stressful situations like financial crises, where customers can engage or embrace the “leave it to God” concept, helps to reduce their discrepancies.

**Conclusion**

In conclusion, the study has highlighted the role of faith and the concept of “leave it to God” as coping strategies for managing shock during the financial sector clean-up in Ghana. The findings suggest that faith can be a significant source of comfort, hope, and meaning-making for affected customers. However, the effectiveness of faith as a coping strategy depends on the individual’s approach and operationalization of the two

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concepts (leave it to God, faith in God) in the context of their religious beliefs and practices.

Moreover, the study shows that the concept of “leave it to God” has varied meanings and implications for affected customers. While some find comfort in the idea of surrendering control to a higher power, others see it as incompatible with the pursuit of justice and restitution. The study also suggests that the amount of money individuals have at stake with the collapsed financial institutions can influence their coping strategies. Overall, this study sheds light on the complex interplay between two religious concepts (faith and leave it to God) as coping strategies and financial sector crises in Ghana, providing insights for further research and practical interventions. This study not only classified how people respond to and make meaning of faith, but also provided a comprehensive overview of religious practices and activities that demonstrate how they apply their faith during crises. We have also extended the financial literature by exploring varied understandings of the “leave it to God” concept in a financial context, from both global and emerging economy perspectives, which has been neglected in prior studies.

Implications

Theoretically, this study extends two psychological theories, belief and meaning-making theories, to understand how affected customers of collapsed financial institutions apply their faith and perceive the Supreme God as having authority over every occurrence. These theories imply that the level of meaning customers of financial institutions make of their faith and how they connect to God as a Supreme Being have a significant relationship to how easily they overcome shocks during financial sector crises. The practical implications of this study for stakeholders in the financial sector include the need to acknowledge the role of faith and “leaving it to God” in shaping customers’ responses to crises. Financial institutions could collaborate with religious leaders to provide emotional and spiritual support to affected customers. Moreover, policymakers (Bank of Ghana and Ministry of Finance in particular) could consider incorporating religious and cultural dimensions into their crisis management strategies to address the diverse coping strategies of affected customers.

Limitations and Future Research Areas

This study has its own limitations, which call for further research in the future. First, only two religious concepts were considered for this study. There might be other religious concepts that could be used for coping strategies by customers of the affected financial institutions. Second, the themes identified, as well as the coding, should be
tested quantitatively for a different perspective on coping strategies in the financial sector. Additionally, these themes should be tested in other sectors apart from the financial sector. This will ensure the relevance of the themes in other sectors and add to the literature. Third, future research should consider examining how the financial sector clean-up has affected the saving behaviors of customers.

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