

**Public Financial Accountability and Religious Sentiments:
The Case of Sukuk Bond**

Accountability is a major concern of ethics; it breeds trust, signals attitude to responsibility, aids performance evaluation and control in organisations (Han, 2019). Effective public accountability has implications for the development and implementation of business regulations and the cost of doing business. Studies have shown that accountability affects individuals, businesses, organisational and public performance (Han and Hong, 2019) and could influence people's interaction with their economic, social and political environments. In neo-patrimonial societies, lack of public accountability contributes to poor economic performance, democratic failures and corruption, which are costly for businesses (Adams et al., 2019). The purpose of this research is to understand the overlap between public financial accountability and religious sentiment using Sukuk issuance as a case study. In this paper, we defined religious sentiment as the totality of feelings, notions, attitudes, and behaviour demonstrated in people's religious experiences (Allport, 1955; Ferran, 2019). Public financial accountability includes public financial planning, expenditure, management and disclosures (Premchand, 1999). Sukuk is an interest-free alternative financing instrument used in Islamic finance to raise funds of long-term nature.

Religion holds a central place in many people's lived experiences, and evidence has shown that religious sentiments impact people's attitudes, decisions and perceptions on issues (Baker and Wurgler, 2007; Islam and Marzia, 2013). However, there is limited

research on how it affects public accountability, despite evidence indicating that accountability is a social construct (Bovens et al., 2008; Vosselman, 2016) that is susceptible to our life experiences, preferences and sentiments. The importance of unpacking the intersection between public accountability and religious sentiment is further underlined in -religious contexts where religion covertly and overtly substitutes institutional voids.

In Nigeria, as in several similar contexts, the choice of candidates by political parties during elections and the appointments of political office holders are influenced by religious and ethnicity bias (Çancı and Odukoya, 2016). Governments at different levels also use religious sentiments as a strategy to implement government economic policies. For instance, in 2008, the Lagos State Government, in a paid advertisement to sensitize its citizens to pay tax, used the pictures and religious quotations from the leaders of both the Islamic and Christianity faiths to appeal to residents to pay their taxes (Nation Newspaper 9 July 2008). Citizens also use the same sentiment to resist or advance demands for socio-economic privileges for their communities and influence government programmes and policies. An example is the persistent demand by Muslims to make Friday work-free for Muslims (like Saturday and Sunday for Christians) and Christians demand for government sponsorship for Christian pilgrimage to Jerusalem (similar to Muslim's Hajj). Clearly, religion has become a powerful tool in the hands of both the government and the citizens on governance issues.

This interaction between religion and governance often leads to religious tensions, undermining public accountability as government policies are viewed from the religious

lens rather than objectively (Sampson, 2012). The presence of religions in the public discourse in these contexts also generates unhealthy debates, some of which could threaten national security. Yet, extant literature is scarce on how religious sentiments impact public accountability. We therefore explored the perception of Nigerian Netizens on the probity of the government's issuance of Sukuk as a way to understand the intersection between religious sentiments and public financial accountability. Sukuk instruments are similar to conventional bonds except that they are not based on interest and have a religious undertone (see Godlewski et al., 2016). While the Sukuk has experienced significant growth in popularity as an alternative financing option, the focus of the extant literature has been on the quantitative analysis of its benefits compared to the conventional funding options. This paper is unique because it seeks to understand the underlying controversy that the adoption of Sukuk educes in a multi-religious context. This helps us to unpack the intersections between public financial accountability and religious sentiment.

To do this, we relied on the theory of Symbolic Interactionism (SI) and an interpretivist research approach that recognises multiple realities and supports exploring people's lived experiences. Symbolic Interactionism suggests that people create meanings from their interactions with others through symbols, actions and roles in social settings (Chen et al., 2020; Blumer 1969; Dyer, 2020; Solomon 1983). It suggests that our behaviours are guided by our definition of reality which is constructed through interactions with others (Vedana et al., 2017). Although symbolic interactionism is popular in many disciplines (Carter and Fuller, 2015), it has enjoyed limited attention in the broader accountability and ethics literature. We focused on the views of Nigerian Netizens gleaned from their commentaries on the online news media's coverage of the debate on

the issuance of Sukuk. We used content analysis to explore these views and used thematic analysis to elucidate these commentaries. We find that whilst the government focused on the economic and the developmental imperatives, which are consistent with their public financial accountability postures, the views of the Netizens are remarkably different. There seems to be an exaggerated influence of religious perspectives, which are inimical to healthy national discourse. Opposing voices used secularity arguments to anchor their vehement opposition to the move by the government.

This study contributes to a deeper understanding of accountability by exploring how religious sentiments interfere with public financial accountability. This advances the extant accountability literature by considering the macro-level impacts of religious sentiments beyond the organisational focus by previous studies (Jayasinghe and Soobaroyen, 2009; Abdul-Rahman and Goddard, 1998; Jacobs and Walkers, 2004). Our study highlights the fusion of 'the sacred' and 'the secular' rather than their separation. We showed that religious sentiments can dislodge other forms of sentiments. They can challenge the way people construct their symbolic meanings, especially in contexts where religion covertly and overtly substitutes institutional voids.

By using symbolic interactionism in this study, we enrich the accountability literature with a unique perspective from social psychology that deepened our understanding of how people construct meanings through cues, symbols and social roles. This is particularly useful as it implies that the meanings that people attach to an event, an object or a situation are not neutral. They depend on their lived experiences and their sense of reality which is not necessarily objective. Although we know that accountability is

socially constructed, the theory of symbolic interactionism explains the process of that social construction. It indicates that although we have a shared meaning of public financial accountability nonetheless, individuals also construct their meanings of public financial accountability by using cues and attaching symbolic meanings based on their lived experiences.

Our study also adds to the literature on Islamic finance by highlighting the debates surrounding the use of Sukuk in a multi-religious context. Our findings showed how the Sukuk issuance elicited religious symbolic meanings among Netizens and the extent to which these meanings shaped their opinions of governments' efforts to enhance public infrastructure using alternative financing options. The rest of the study is presented in four sections. The literature review is presented in section 2. The study design is explained in section 3. The findings and analysis are presented in section 4. Section 5 presents the discussion and conclusion.

Literature review

Accountability and Public Financial Accountability

Conceptually, previous studies have distinguished between accountability as a virtue and as a mechanism (Sinclair, 1995) and others distinguished between giving an account and being made accountable (Han, 2019). These also relate to the perception of accountability either as a responsibility or an obligation (Boven et al., 2008; Vosselman, 2016; Han and Hong, 2019). One converging point is that public accountability is a social construct in which an office holder (The Agent) must provide explanations and justifications for their decisions to relevant stakeholders (The Principal) (Virtanen et al., 2018; Jacobs and Walker, 2004; Boven et al., 2008; Messner, 2009). Accountability falls within the broad

category of virtue ethics because it is a desirable feature and valuable in our assessment of people's characteristics and their care for the wellbeing of others (Vosselman, 2016). It is also central in many religious beliefs. Both Christianity and Islam, for instance, highlight accountability through the emphasis on the 'Judgement Day' when there will be recompense. The religious idea of accountability is also deeply espoused in individual and collective accountability. For example, chapter 2 verse 284 of the Quran implied individual accountability on the judgement day:

Unto Allah (belongeth) whatsoever is in the heavens and whatsoever is in the earth; and whether ye make known what is in your minds or hide it, Allah will bring you to account for it. He will forgive whom He will, and He will punish whom He will. Allah is Able to do all things.

Similarly, the Bible says:

So then each of us will give an account of ourselves to God

(The Bible, Roman, 14:12)

Also:

From everyone who has been given much, much will be demanded; and from the one who has been entrusted with much more will be asked.

(The Bible, Luke, 12:48)

In democratic regimes, financial accountability demands that those with authority over public resources provide an account and justify the mobilisation and deployment of those resources in terms of compliance, efficiency and effectiveness (Newman and Hayes, 2019; Virtanen et al., 2018). Previous studies have highlighted various public financial accountability mechanisms and tools. In this sense, the internet and social media have

increasingly emerged as critical tools, which have enhanced the Principal's (the people, NGO, civil society, etc) ability to actively assess and demand public accountability. Governments worldwide have responded to these by providing more information online (Gauld et al., 2009), including on their budgets, proposed policy directions and significant contracts with impacts on their financial planning and control. Han (2019) identified information provision (by Agents), assessment and consequence (by Principals) as important public accountability mechanisms. On this, Justice et al. (2006) note that governments' timely disclosure of relevant information and the opportunity that citizens have through the internet to interrogate governmental policies enhance their sense of democratic involvement and perception of public accountability. Similarly, Barbera et al. (2019) document how social media pressures have led to policy reversal by governments on public issues. However, King et al. (2017) note the danger with fake news and how the internet and social media are used to aggravate various sentiments with adverse consequences for public accountability, including public financial accountability. Although the accountability literature is diverse and developed, there is limited focus on the role of religious sentiments on public financial accountability.

Sentiment, Religious Sentiments and Public Accountability

Sentiment is a concept that has been widely discussed in the field of Psychology since the eighteenth century (See Allport, 1955; Howden, 1873). More recently, the concept has also attracted attention from other fields such as Economics, Finance, Management, Marketing, Politics and Sociology (see Buckman et al., 2020; Zak, 2011). Despite its cross-discipline applications over the years, it has undergone limited divergence in general and technical meaning (Colman, 2015; Allport, 1955; McDougall, 2015). Sentiment as a concept, in general term, is defined as an idea, belief, feeling or judgement expressed in

words which are not based on evidence or certainty (Ferran, 2019; McDougall, 2015). This implies that sentiment defies logic, knowledge or evidence.

Colman (2015) considers sentiment as an attitude that may involve both emotion and judgment in favour or against people and their actions, with love, friendship, and reverence as examples. Sentiment is an extreme form of emotion that describes an individual's character (Savage and Torgler, 2013). It affects our thinking, actions or decisions. In his comparison of sentiment and emotion in the context of religion, Ferran (2019:85) notes that they are both cognitive states and elicit qualitative feelings about an object, a person or an idea. However, whilst emotion is transient, sentiment is much more stable, enduring and *'constitute(s) a form of attachment to an object'*.

Scholars across disciplines also agree that sentiment is a socially constructed phenomenon that describes a person's emotional feelings that describe a person's emotional feelings usually expressed in words. Stets (2006, p.309) defines sentiment as

"socialized feeling which has been raised by thought and intercourse out of its merely instinctive state and becomes properly human. It implies imagination, and the medium in which it chiefly lives is sympathetic contact with the minds of others."

Beyond definitions, empirical studies have also shown that sentiments determine human behaviour, including individual's purchasing decisions, investment decisions (Baker and Wurgler, 2007), political association (Islam and Marzia, 2013) and opinion on public issues (Mutz and Soss, 1997). However, not all sentiments are the same, and they determine individuals' character differently (Ferran, 2019). Therefore, it is important to

add a prefix to sentiment for clarity regarding the exact emotion that influences a person (Caldecott, 1907; Savage and Torgler, 2013). This paper is about Religious Sentiment and how it impacts public financial accountability.

Religion is the belief in spirits or in the supernatural- a being or object external to the believer and other people, which cannot be identified in his or its physical nature. To some religions, including Islam and Christianity, this being is called God (Islam and Marzia, 2013). Therefore, religious sentiment is the totality of feelings, emotions, behaviours, and attitudes that are demonstrated as part of a person's religious experiences (Ferran, 2019). Thus, religious sentiment is an organization of a man's emotion about a being or an object that he believes (Allport, 1955). All sentiments involve desire and aversion, but religious sentiments are unusually deep-seated, persistent, and recurring (Allport, 1955). In the inductive study of religious sentiments in England, Caldecott (1907) concludes that individuals that view issues from religious perspectives act strongly and dislodge other sentiments, including social, political and intellectual sentiments, the love of truth and knowledge.

These attributes of religious sentiment are critical in contexts with strong religious beliefs because they shape people's perceptions about public accountability. Yet, most accountability studies have often treated religion at a distance connecting back to the idea that accounting and the broader accountability notions are alien to religion, mundane, profane and have nothing to do with being spiritual or religious (Laughlin, 1987). For example, Jayasinghe and Soobaroyen (2009: 1015) found that the rational accounting and accountability tools are seen as mere 'ceremonial rituals' and used to signal a righteous

and prudent image of a religious organisation to its stakeholders. Similarly, Abdul-Rahman and Goddard (1998:182) explored the 'accounting and accountability practices of Islamic organisations in Malaysia, finding that:

'Accounting is regarded as no more than a technology to record accounting and financial information'. 'The authority of the accountant in this sense, to manage the financial accountability and control system, has been insignificant. The role of the accountant has been subjugated to the role of bookkeeper'.

Hardy and Ballis (2013) report on how religious organisations often consider accounting as profane and secondary and how taking care of the sacred purpose of the members take precedence over the worldly concerns associated with accounting.

A common dimension of these studies is their focus on specific religious organisations. Although previous studies have examined the intersection of religion and accountability, they have concentrated predominantly on how individual religious organisations apply accounting concepts and procedures as mechanisms for accountability (Jayasinghe and Soobaroyen, 2009; Abdul-Rahman and Goddard, 1998; Jacobs and Walkers, 2004) but not how religious sentiments intervene with public accountability. They have concentrated on the microcosm of individual religions but not the macrocosm of inter-religion dialogue of public accountability. In this sense, they often highlight 'the sacred' versus 'the secular' divide, which suggests the incompatibility of religion and formal accounting processes (Jacobs and Walkers, 2004; Laughlin, 1987) but not the palpable controversy that the integration of 'the sacred' into 'the secular' evokes. Ultimately, how religious sentiment

affects public financial accountability and their implications for ethics remain under-researched.

Religious sentiments, public accountability and Ethics

The debate regarding the relationship between ‘the sacred’ and ‘the secular’ is not new (Forth, 1997). Reliance on religion for justification in public discourse is sometimes anchored on morality (Keller et al., 2007; Forth, 1997; Mellon, 2012), which can lead to ethical behaviour. Yet, extant studies present mixed findings on the association between religion (religiosity) and ethical behaviour (Yasmin et al., 2014; Weaver and Agle, 2002; Keller et al., 2007; Forth, 1997). Some scholars suggest that religions espouse a high sense of accountability and instil moral discipline in their adherents, which could be important for ethical behaviour both in the business and public spheres (Yasmin et al., 2014; Keller et al., 2007). However, critics argue that morality and ethics are not limited to religion (Holloway, 2005; Holloway, 2004). Religious sentiments may be exploited for unethical behaviour, as evidenced in the recent incidents of historical abuses by religious figures (Lueger-Schuster et al., 2014; Procario-Foley, 2020; Gleeson, 2020). Thus, there is a sharp contrast of opinions regarding the place and influence of religion in the discussions around business ethics and public accountability. The ‘inclusionist’ argue that religion is innate and people’s views are a product of their experiences, including their faith. On the other hand, the ‘exclusionist’ maintain that religion should be excluded from business and public discourse because it could marginalise people of different or no faith (Forth 1997). Yet, both positions have ethical implications.

Ethics and Virtue Ethics

Ethics deals with the philosophical stance that guides motives and actions (Markham et al., 2018), focusing on their rightness or wrongness and the goodness or the badness of their means and outcomes. Virtue ethics is the oldest ethical framework for resolving ethical dilemmas (Heimo et al., 2018; Annas, 2007; Keller et al. 2007; Vosselman, 2016) in comparison to utilitarian (which focuses on the welfare of the majority) and deontological (which focuses on the consequences of actions) ethical frameworks.

The aspiration of Aristotelian virtue ethics is the perfection of our dispositions to the *telos* (i.e. the virtues or attributes such as honesty, bravery, kindness, accountability, fairness etc) and the development of our *persona* i.e. the character to achieve what he referred to as the '*eudaimonia*' which translates to 'happiness', 'blessedness' or 'flourishing'. According to MacIntyre(1984: 191), '*virtue is an acquired human quality the possession and exercise of which tends to enable us to achieve those goods which are internal...*' (1984, p. 191). The virtuous person seeks the perfect blend of the *telos* and the *persona* for the best possible chance to become a good person and live a good life. Virtuous actions are not habitual because they are done mindfully. They are actions done every time for a good reason without conflict, seeking excellence (Heimo et al., 2018; Vosselman, 2016; Dobson, 2009). This implies that religiosity is not necessarily a condition for virtue (Davis et al., 2012).

A virtuous social actor demands and renders accountability mindfully as a matter of course, seeking excellence. Annas (1995: 250) notes that '*virtue lies in the reasons for which one acts rather than in the type of action one performs*'. For example, this implies that accountability is a desirable virtue irrespective of the type and context of the

action. Thus, virtue is synonymous with avoiding all vices (Heimo et al., 2018). It entails a process of socialised learning from others (role models) and a stage of personal realisation (Annas, 2007). This suggests that although we may have been socialised to learn a virtue such as accountability, we do come to a personal realisation of this virtue by embedding it as part of our *persona* in resolving ethical dilemmas. Although virtue ethics has been used in many empirical and theoretical studies, especially those exploring different ethical frameworks and unethical behaviours (Keller et al., 2007; Vosselman, 2016; Dobson, 2009), it is rarely used in the exploration of public financial accountability and religious sentiment. Yet, it offers a useful insight into the relative universality of virtues and their implications.

Aristotelian virtue ethics has been criticised for its focus on the individual as an agent and treating virtue as an objective construct (Heimo et al., 2018). For example, the idea that one should aspire to bravery (as against cowardice) or find a middle-point between them suggests a definitive meaning of bravery. Yet, bravery, like other *telos*, including accountability, are socially constructed and context-specific. Whilst Aristotelian virtue ethics recognises that virtues are socially learned, it does not give adequate attention to their social construction and their contextual dimensions (Armstrong, 2006; Dobson, 2009). Consequently, contemporary virtue ethicist such as Alasdair MacIntyre suggests that Aristotelian virtue ethics must be interpreted in the context of current usage. MacIntyre (2007) notes that language and symbolic expressions are crucial in contextualising virtue ethics, both of which are addressed by the underpinning theory in this study.

Theoretical underpinning: Symbolic Interactionism

Symbolic interactionism provides a theoretical framework that aids the understanding of the role of language and symbols in social interactions. It has its roots in social psychology and seeks to provide explanations for the formation and the nature of social interactions in a context (Blumer, 1969). Carter and Fuller (2015:2) summarised symbolic interactionism as comprising of three elements:

- (1) human beings act toward things on the basis of the meanings that the things have for them;
- (2) the meaning of things is derived from or arises out of, the social interaction that one has with others;
- (3) meanings are handled in, and modified through, an interpretive process used by a person in dealing with the things they encounter.

Thus, symbolic interactionism implies that our behaviours are guided by our definition of reality, which is constructed through our interactions with others (Vedana et al., 2017). It focuses on the creation and the re-creation of meanings. Solomon (1983) suggests that we construct meanings of our physical world by using the symbolic interpretation of events and actions around us (Blumer, 1969), while Dyer (2020: 280) notes that symbolic interactionism enhances the creation of meanings through social behaviour.

Symbols and *social roles* are two central constructs in symbolic interactionism. Symbols imply stimulus with a learned and represented meaning (Chen et al., 2020). It is the imagination and the label that we attach to issues, events or situations that have meaning to us (Solomon, 1983). For example, words such as 'religion', 'infrastructure', 'secular' or events such as 'share issuance' have common and shared meanings. According to

symbolic interactionism, they also have situated and contextualised meanings derived from our world-view and lived experiences. Therefore, generated meanings and responses during social interactions are inextricably linked, not separate (Chen et al., 2020). This implies that our responses to an event depend on the meanings we attach to it, and these meanings are mediated by our symbolic interpretations of the event (Solomon, 1983; Dyer, 2020). We draw *cues* from our lived experiences as guides and signals to form our symbolic meanings and actions. According to symbolic interactionism, people behave based on what they believe, not necessarily what is objectively true.

Symbolic interactionism also suggests that individuals play different and multiple roles, with varying expectations in social settings (Rajao & Marcolino, 2016). Solomon (1983:321) defines a role 'as a set of related meanings that direct the individual's behaviour in a social setting'. Stryker (1980:57) sees roles as the 'expectations which are attached to [social] positions'; or 'symbolic categories [that] serve to cue behaviour'. Mead (1934) used the concept of 'me' to represent self in different social roles. This implies that we have a separate 'me' for each of our separate roles in a context, making 'roles' dynamic. A word or an event can symbolise different meanings to the same person depending on their varying roles in a context. For example, accountability may assume different meanings to a politician who is also a religious leader, depending on the role being enacted. Society also has different performance expectations of individuals based on their ascribed social roles (Mead, 1934; Stryker, 1980). These expectations are enacted in their symbolic meanings through stimulus, cues and actions (Carter and Fuller, 2015).

Symbolic interactionism has enjoyed significant cross-disciplinary applications. Whilst Blumer (1969) favoured the interpretivist approach, other exponents such as Manford Kuhn (1964) and Sheldon Stryker (1980) adopted positivist approaches in their expositions of the theory. This pluralist approach has enabled many studies in symbolic interactionism traditions with both qualitative and quantitative methodological paradigms (Carter and Fuller, 2015; Chen et al., 2020). However, the theory has been criticised for not paying enough attention to social institutions and structure and focusing too much on the physical process of meaning formation to neglect the emotional and cognitive aspects (Benzies and Allen, 2001). The social setting of our study, which is characterised by institutional void and a significant role for religious organisations, helps us to address one of the criticisms of symbolic interactionism by recognising the social and institutional features in our analysis.

Study design

This study adopts an interpretivist research approach relying on the ability to construct reality based on people's perception of what constitutes that reality (Ahrens and Chapman, 2006k; Reinecke et al., 2016). This is crucial for the analysis in this paper because it allows us to explore a contested issue from an alternative perspective. As Ahrens and Chapman (2006) note, qualitative research enables deeper contextual understanding that allows researchers to predict behaviour and practices. Using an inductive approach recognises the diversity of opinions and world views (Reinecke et al., 2016) on public accountability and religion. Our reliance on the internet as a primary source of data reflects its growing importance in mediating the interface between the government, the governed, and the increasing readership of online news compared to

other traditional media outlets (i.e. print versions)(Santana, 2014; Graham and Wright, 2015). Although the internet and social media enable wider participations, the problems of access, fake news, incivility, identity and anonymity remain a substantial challenge (Tolbert and Mossberger, 2006) in many Global South contexts such as Nigeria.

Anonymity emboldens mischievous users to hide behind the screen to perpetrate incivility. According to Levmore (1996, p.2192-2193), online anonymity allows ‘communication without retribution’. The other challenge of online anonymity for empirical analysis is that it denies the opportunity to unpack and recognise the true demographic dimensions of an investigation. Yet, some studies argued that anonymity enhances the quality of online dialogue (Moore et al., 2020; Asenbaum, 2018) because it enables people to speak in public with greater sincerity. Removing anonymity may lead to ‘preference falsification, which is when people hide their true views to conform to public expectations and popular views. The danger with this is that minority views may become suppressed, weakened or lost completely. Thus, despite the unavailability of the demographics behind online commentaries, their presence and accessibility are invaluable assets from which the current study benefits in its analysis.

The context

Nigeria presents a unique context to explore the implications of the debates about Sukuk, a financial instrument with a religious basis, on public financial accountability. Although the country is recently experiencing a stable polity, it is still a fragile democracy (United States Institute of Peace, 2019). It is a classic example of a neo-patrimonial society with historically poor governmental accountability amidst public disincentive and lack of confidence in the economic and political dispensations in the

country (Johnson, 2018). There are glaring institutional voids, and existing institutions are inefficient due to social fissures, including ethnicity, corruption and weak accountability infrastructures (Bakre et al., 2017). Although there are enabling laws and regulations that should enhance public accountability, implementation and enforcement have often undermined their effectiveness. The current administration of President Muhammadu Buhari has implemented several public financial accountability initiatives, which many hope would enhance public accountability. An example of these initiatives is the Treasury Single Account which unifies government accounts across Ministries, Departments and Agencies, and the Presidential Initiative on Continuous Audit.

Furthermore, religion occupies a central place in most Nigerians' life and lived experiences, and many national discourses are often framed, blighted and interpreted along religious lines (Akah and Ajah, 2019). Although the country has consistently been listed as one of the most religious countries in the world, behaviours that are antithetical to religiosity, including, for example, corruption, mismanagement of public funds and crimes are rife (Yagboyaju, 2017). Nigeria also has a long and delicate history of religious rifts. There has been incessant mutual suspicion by the adherents of the two major religions in the country- Christianity and Islam- with allegations and counter-allegations about how each is trying to dominate or has been privileged above the other in national decisions, political appointments and policies (Obadare, 2016). Amidst these, the government has to protect the citizens' lives and property and deliver the dividends of democracy. Thus, balancing the act of ensuring public accountability whilst placating the religious sentiments of the populace during the recent issuance of Sukuk on the Nigerian Stock Exchange is the focus of this exploratory study.

The case – the Sukuk issuance

The phenomenal growth of Islamic finance is not in question. Its beneficial adoption in several countries with large and minority Muslim populations has been well documented in print and electronic media. Depending on the source, several statistics are quoted to support the significant growth in the Assets Under Management (AUM) of Islamic finance funds. According to Godlewski et al. (2016), the worldwide Islamic assets increased from \$150 billion in the mid-1990s to \$1.6 trillion by the end of 2012, and it is forecast to rise to \$3.8trn by 2023 (World Finance, 2019). Several countries have used the Sukuk as a financing option usually for long-term projects, including building national infrastructures. The Nigerian government announced its intention to use the Sukuk to fund several developmental and infrastructural projects on 7th September 2017. A few preliminary activities led to this announcement, including the approval of a liquid assets' status for Sukuk by the Central Bank of Nigeria (CBN), allowing it to be listed and traded on the Stock Exchange and some publicity activities.

This announcement generated significant debates and quickly degenerated to a religious one about whether the country should use Islamic finance for national developmental projects. The objections by the Christian Association of Nigeria (CAN) and the replies by Islamic organisations such as the Nigerian Supreme Council for Islamic Affairs (NSCIA) received wide coverage in the news media and were followed by many comments by the news media audience-The Netizens. The government had justified its decision based on national development imperatives and response to its public financial accountability responsibility to find the cheapest and affordable funding options for the country. This event and the associated responses are the focus of the current study. Table 1 below

captures the online coverage of the relevant news items used for our analyses. This is followed by the explanations of our data collection and analysis procedures.

The media industry in Nigeria is very developed and highly competitive. There are 37 newsprint media outlets in the country with the oldest-Daily Times established in 1925 and the newest an online politics website-Politics Nigeria, established in 2016. Some media outlets are regional, some cover specific subjects, and others are published less frequently, e.g. Business weekly. We focused on the top 12 (see Table 2 below) print media with daily publications (including two online outlets – Sahara Reporters and The Cable), based on their circulation, age, availability of Netizens’ comments and online presence. The Punch and Daily Times coverage of this controversy in their 20th September 2017 editions became the focal points of the commentaries.

Table 1: The timeline of media coverage of relevant news

Date	Media	Caption
8 th October 2016	Daily Times	CBN approves liquid asset status for Sukuk instrument
7 th September 2017	Daily Times	FG Launches Pre-Offer Roadshow for N100bn Sukuk
14 th September 2017	Daily Times	N100bn Sukuk: Stakeholders hail FG for Financial inclusion.
20 th September 2017	<i>Punch</i>	Sukuk bond part of strategies to Islamise Nigeria – CAN President, Dr Samson Supo Ayokunle
20 th September 2017	Daily Times	SUKUK Islamic bond is a way to Islamise Nigeria through backdoors – CAN
23 rd September 2017	<i>Guardian</i>	Sukuk Bond: Islamic council replies CAN, accuses it of Islamophobia- By Editor
25 th September 2017	<i>Punch</i>	Sukuk bond: No plan to Islamise Nigeria, says FG Minister of Finance, Kemi Adeosun
25 th September 2017	Vanguard	Sukuk: Labelling CAN Islamophobic is untenable, mischievous, National Christian Elders Forum replies NSCIA
25 th September 2017	The Cable	Fact Check: Do Sukuk bonds lead to Islamisation?

28 th September 2017	Premium Times	SUKUK: 'Christianise' Nigeria too, Falana tells CAN Femi Falana
28 th September 2017	Punch	Opinion Fighting Islamisation of Nigeria Abimbola Adedokun
28 th September 2017	Sahara Reporters	Sukuk: 'Christianize' Nigeria Too, Falana Tells CAN
29 th September 2017	The Sun	Sukuk bond and the vilification of CAN, by Muslim Rights Concern
6 th October 2017	Daily Times	FG releases N100bn Sukuk bond proceeds for 25 road projects, Daily Times Nigeria (DTN), Correspondent
6 th October 2017	The Sun	Roads to get facelift, as FG delivers Sukuk bond to contractors, Sun Correspondent
8 th October 2017	Punch	CAN is like a spoilt child, more Christians bought Sukuk bonds than Muslims — MURIC Prof. Ishaq Akintola
8 th October 2017	Punch	Sukuk bonds are Sharia loan, Nigeria not an Islamic country - CAN Rev. Musa Asake
28 th October 2017	Punch	Nobody can Islamise Nigeria, says Osinbajo Prof. Yemi Osinbajo
2 nd November 2017	Premium Times	CAN replies Osinbajo, insists there's plot to 'Islamise' Nigeria
22 nd October 2018	The Sun	FG to float N100bn Sukuk in December, Sun Correspondent
23 rd December 2018	Premium Times	The Nigerian Supreme Council for Islamic Affairs (NSCIA) has responded to claims made by the Christians Association of Nigeria (CAN) on the issuance of Sukuk bond by the federal government.

Data Collection

We searched for the data for this investigation from various sources, including the newspaper commentaries associated with the media reports on the Sukuk issuance. We used the data from this source to articulate the views of the Netizen on the Sukuk bond. We also relied on documents from government departments and organisations such as the Central Bank of Nigeria (CBN), the Securities and Exchange Commission (SEC), the Debt Management Office (DMO) and the online media information on the Sukuk issuance to provide the government's perspectives on this issue. This study covers the period

2015-2018, which contains the time for the initial discussions about the issuance of Sukuk, CBN's approval of a liquid asset status for the Sukuk, the first issuance of the Sukuk bond in 2017 and a year after its issuance to ensure that we cover all subsequent news items on this issue. We started the data collection for this study in June 2019 and finished in December 2019 due to reaching 'saturation' point in our data collection. We searched for the news items using key terms such as the 'Sukuk', 'CAN and Sukuk' and 'plan to Islamise Nigeria' first through Nexis¹ and then validated through google search engine and lastly directly from the home pages of the identified news outlets. These helped to establish the authenticity of the news item and reduced the susceptibility to fake news.

We identified and downloaded the relevant media reports and the associated comments by the newspapers' audience into a word document for our analysis. We picked only news items that specifically addressed the issue of 'Sukuk' or that referred to 'Islamisation or related terms that could suggest religious controversy given the focus of our investigation. Table 1 above shows that the majority of our sources included 'Sukuk' in their caption. Using word document allowed us to gain a sense of the word count and facilitated other preliminary data preparation, including removing extraneous news items that were not directly related to the issues under investigation. The analysis in this study is based on over 25,000 words of data comprising of comments by Netizens on the Sukuk issuance and official government information on the issue.

¹ Nexis provides full text database including UK national and regional newspapers and trade press plus many newspapers including the Financial Times and magazines published worldwide. Also includes full-text information covering companies, industries, market surveys, countries, and people.

Table 2: Age, location and circulation figures of relevant newspapers

Newspaper	Location	First issued	Circulation Figures
<i>Sahara Reporters</i>	New York	2006	N/A
<i>The Cable</i>	Lagos	2001	N/A
<i>Guardian</i>	Lagos	1983	80,000
<i>Premium Times</i>	Abuja	2011	80,000
<i>New Telegraph</i>	Lagos	2014	100,000
<i>Thisday</i>	Lagos	1995	100,000
<i>Tribune</i>	Ibadan	1949	109,000
<i>Sun</i>	Lagos	2001	130,000
<i>Vanguard</i>	Lagos	1983	120,000 – 140,000
<i>Observer</i>	Benin City	1968	150,000
<i>Punch</i>	Lagos	1971	150,000
<i>Daily Times of Nigeria</i>	Lagos	1925	400,000

Data Analysis

Content Analysis (CA), Coding Scheme and Themes

Following our data collection, we used content analysis as our primary analytical tool. According to Adeloju et al. (2017), content analysis is quite useful in identifying patterns in the texts and as an analytical tool for systematic and objective analysis of documents. The success of content analysis depends on the study's objective and the clarity in the coding process to avoid subjective categorisation. We had several internet-mediated research meetings to compare notes and to identify emerging themes and their frequencies. Creswell (2009) and Gioia et al. (2013) argue that qualitative research needs to show rigour and provide ample evidence of the procedure followed in generating their data and in the emergence of their categorization through detailed information on their data preparation, coding, emergence of themes and their link to the actual views from the respondents. Gioia et al. (2013) described these as first-order coding, second-order theme and third-order aggregation. Similar explanations have been provided by several other qualitative researchers (Vaismoradi et al., 2013) with the common goal of establishing the believability that is enhanced by the transparency in the generation, preparation and analysis of the data. Three experienced researchers did the coding. We engaged with the document to enhance our familiarity with the content of the news items. These took a couple of months; we gathered again to compare our understanding of the document before coding.

To aid our analysis, we followed Bell et al.'s (2011) suggestions to maintain and follow a clear coding scheme. We did our coding in three main steps following Gioia et al.'s (2013) suggestions and guided by our literature review and theoretical framework. Our coding was inductive and iterative. First, we looked at the data from its discrete part by focusing

on each news item at a time. Practically, this implies forth and back comparisons of the content of the news item with the main ideas, concepts and terminologies from the literature. This is similar to the first order coding suggested by Gioia et al. (2013). At this stage, we looked for implicit and explicit references to the key concepts and ideas in our research, including religions, religious sentiments, public financial accountability, Sukuk, and secular amongst others, without reference to our theoretical underpinning. We then collected the relevant quotes that featured these concepts and classified them based on whether they supported or opposed the Sukuk issuance.

In the second stage, we used our theoretical framework to guide our coding. We looked for explicit quotes that indicate Netizens' cues (and symbolic cues), symbolic meanings and social roles. Cues represent the reasons and basis for a viewpoint expressed by the Netizens. Symbolic cue represents an aggregation of cues expressed by the Netizens on an issue. It gives a sense of the overarching reasons for their views. Our symbolic meaning is the situated meanings that the Netizens attached to the Sukuk issuance. Thus, our symbolic meaning is derived relative to the issuance of the Sukuk bond in the context. Although Sukuk bond may have alternative and shared meanings in general use, the symbolic meaning of Sukuk bond in this paper is the meaning discernible from the expressions of the Netizens in the context of the public debate that ensued following the issuance of the Sukuk bond. As an example of our second stage coding, one of the Netizen said, *'Thank God, Christian leaders are speaking out. we should confront any antichristian agenda'*. We derived one of the cues about religious tension from this quote. For example, the use of *'confront'* suggests the need to respond to a perceived negative behaviour or threat. The word *antichristian agenda* also provides another cue. Four different cues from the quotes by other Netizens (see appendix 1) led to the symbolic cue tagged *'anti-*

Christianity agenda' (i.e. our 2nd order-theme). Another symbolic cue that emerged from the general idea of religion in the public space was the *'threat to a secular Nigeria'*. This relates to the fear that using the Sukuk bond presents a threat to the country's secular status.

Finally, after comparing notes and further discussions concerning the literature and our theoretical underpinning, we aggregated the symbolic cues to form our symbolic meaning. We ensured that the terms we used during this stage emerged from the quotes by the Netizens. For example, *anti-Christianity agenda* and the *threat to a secular Nigeria* symbolic cues led to the symbolic meaning, which we labelled *'religious encroachment'* (3rd order-Aggregation). Many Netizens specifically used the word religious encroachment. In this sense, the Netizens talked about the Sukuk bond regarding religious encroachment in the secular public space. This relates to part of our literature review focusing on the place of religion in business ethics and public discourse (Forth, 1997; Yasmin et al., 2014).

We followed this iterative process to determine the cue (code), the symbolic cues (themes) and the symbolic meanings (aggregate labels) for all the data used in this study. Further examples can be found in Appendix 1. The last column in Appendix 1 highlights the multiple social roles played by some key individuals. An example is the Vice President of the country, who is also a Pastor. Other examples include the heads of the CBN, the SEC, the DMO and the finance minister when issuing the first Sukuk bond by the federal government. Appendix 2 presents the analysis of the documentary evidence from the government departments and organisations that highlights government's official

response to some of the queries concerning the Sukuk issuance. To identify all the questions raised by the Netizens, we combed all the online commentaries by the Netizens again with the single objective of extracting all Sukuk related questions. We then grouped these questions to reflect their broad headings. We explored the documentary evidence from the government departments and organisations for specific answers to these questions in the final stage. We made references to these responses in our analysis.

Analysis

Our analysis involves two main steps. First, we provide the result of our coding process and a basic frequency analysis of the posts to highlight their relative importance but not for any statistical or quantitative analysis. Second, we provide excerpts from the data as evidence to elucidate the findings and link the themes to the data. We used symbolic interactionism as our theoretical foundation in this study. This theory suggests that we act based on the meanings that events have to us, and we develop these meanings through our interactions with others in a social setting (Blumer, 1969; Mead, 1934).

Themes and their Frequency:

Table 3 presents the frequency of the main aggregate themes which are divided into two: the opposition and the supporting aggregate themes. The opposition themes indicate the most frequent perspectives expressed by the people that challenged the government's decision to seek developmental funds using the Sukuk, and the supportive themes are posts that broadly support the move by the government. We used the term '*religious encroachment*' to represent the symbolic meaning from the posts that suggest

overly religious perspectives as the basis for opposing the move by the government without verifiable evidence. This label has the most posts out of the opposing themes. The '*knowledge gap*' symbolic meaning represents posts where the Netizens explicitly reference their lack of knowledge on the subject or where such posts contain clearly inaccurate or false information. The errors in such posts are often flagged up and criticised by other posts. This theme represents 25% of the opposition themes. The '*government mistrust*' symbolic meaning represents posts that suggest that the debate created by the Sukuk issuance is due to the government's poor communication. This theme also includes references to the incompetence and lack of accountability by the government.

Table 3 also presents the frequency analysis of the various themes. It shows that the opposing views are in the majority, and they represent over 72% of the posts whilst the supportive posts make up the remaining 28%. The *religious encroachment* posts were by far the majority of the posts representing 62% of all the opposing posts. This is followed by the posts indicating inadequate knowledge about the Sukuk mechanism. The government mistrust was the least prominent yet volatile in terms of its content. The 61 supporting posts are further unpacked and showed the prominence of views that castigate the excessive intrusion of religion in the national discourse. There are several posts that are underlined by a lack of trust in religious figures. They questioned the motivations of many religious people and organisations and challenged them to put together alternative funding options to the government's initiative. The next sub-section presents an overview of the findings and the empirical findings from the study.

Table 3: Categories of narrative themes and frequencies

Categories of Commentaries	Frequency of Commentaries	% of Total
Opposition symbolic meanings		
<i>Religious encroachment</i>	97	45
<i>Knowledge gap</i>	38	18
<i>Governmental mistrust</i>	19	9
Total	154	72
Supportive symbolic meanings		
<i>Economic imperatives</i>	41	19
<i>Sentimental claims</i>	20	9
Total	61	28
Total for all categories	215	100

An overview of the key findings

We found that public support for the government's issuance of Sukuk bond, as expressed in the online media outlets, is relatively low, and they tend to focus on a spirit of statesmanship, logical explanations and secular judgement on the imperatives of the move by the government. More importantly, our findings show that the public commentaries against the probity of Sukuk issuance are largely couched in sentimental expressions (reflecting religious *encroachment*, *knowledge gap* and *governmental mistrust*). These were less focused on the merit of the Sukuk bond as a viable financial instrument. The knowledge gap theme is particularly revealing as it underpinned the sentimental arguments rather than being based on facts or evidence. The lack of knowledge on the Sukuk mechanism coupled with long seated high religious tension and general mistrust of government was enveloped and presented in overwhelming religiously based views against the government's use of the Sukuk. In the next sub-section, we present empirical evidence in the form of quotes and explanations to further

amplify the Netizens' views. We also present the government's perspectives on the relevant issues as appropriate.

Religious encroachment

We labelled one of the most prominent themes from our analysis as *religious encroachment*. This implies a grand plan or arrangement by religion practitioners to unsettle the current secular state. This theme captures the obvious expression of religion in the views of the Netizens on whether the government is right or wrong and the motive underpinning the decision to use Sukuk as a vehicle to raise the needed funds for national infrastructural developments in the country. The theme's prominence is further underpinned by the fact that it represents the views of those who claimed to be adherents of both religions. The religious implications are evident in the views that support and those that oppose the government decision. Focusing on the opposing views, for now, one sees a predominance of cues in the form of 'satirical' languages, flattering and seemingly uncultured terms being used in the process of make meaning of the government decision on Sukuk, and in the criticism of the government's stance. There is an overwhelming symbolic association of the Sukuk with 'Islamist agenda' and an imperialist view of Islam. For example, one Netizen notes that: *Nigeria is a secular state n(and) stop shoving your terrorist religion down people's throat.*

Islam is pictured and symbolised here as a dominating and overpowering religion and the Muslims in the country as those that have a well-orchestrated plan, part of which is being stylishly implemented by the current President-Muhammadu Buhari, a practising Muslim. He was presented as being swayed and cowed by a powerful but invincible cabal of Muslim fanatics that remotely control the government. And that this plan is no

longer secret because it is well known internationally, including to the US- *Buhari has a jihadist agenda in Nigeria, and it is already known worldwide, even in the US.* However, Netizens responding to the news items by CAN which raised the Islamisation agenda due to the use of Sukuk are divided on the position of CAN. They attached conflicting dual roles to this social actor.

Whilst CAN symbolises credibility and the voice of the 'body of Christ' in the country to some; others believe that it lacks integrity because of its cosy relationship with politicians, especially during the administrations of President Goodluck Jonathan (2011-2015) or President Obasanjo(1999-2007)-both Christian and former presidents of the country. They used terms such as 'political Islam' and 'political Christianity' as symbolisms. They suggest that CAN could introduce a Christian version of the Sukuk and warn against baseless fearmongering.

CAN should Christianise Nigeria too, after all Nigerians only claim to know God but most of our men of God in Nigeria worship money and deceive their followers. (Premium Times, September 28, 2017)

Despite the trepidation that the quotes above suggest about the position of the CAN, there are some who feel that CAN is right about raising the alarm and often refer to the grand plan to Islamise the country as a symbolic meaning of the Sukuk. They see CAN as a 'defender' of the Christians in the country by speaking out *Thank God, Christian leaders are speaking out. we should confront any antichristian agenda.* This fear of religious domination and the articulation of that fear by a vocal religious organisation exemplify the influence of religion in the country's national life. If one considers that these outbursts are on the back of the move by the government to raise developmental funds. Beyond these, some feel that religious tones should be removed entirely from the

national discourse and that the country is a secular country; as such they should not bring in any project that has religious undertone.

Islamist encroachment into our secular country is a danger lurking.

(Vanguard, September 25, 2017)

I have no problem with Muslims promoting their religion, but d (the)issue is using d(the) federal govt (government) tools to further their agenda. Yet we claim to be a secular country. And we have Islamic states within a secular Nigeria too.

(Vanguard, September 25, 2017)

In the same vein, there are others that object to this line of thoughts, who refer to how the fear about Islamisation has been going on for ages, indicating that it is simply a mirage. One of them is the current Vice President of the country- Prof Yemi Osinbajo, who said:

“Part of the problem is the failure of Christian leadership to take its rightful place. We focus our minds on something we call the Islamic agenda. We look for it everywhere as if we are looking for demons,”

“The Sukuk is an Islamic concept, which enables people to have access to credit. It is essentially like a bond. The US, UK, China, South Africa have all used the Sukuk. Once there is money in the market, let us not get sentimental. The most important thing is for us to use those monies well,”

(Premium Times, November 2, 2017)

Osinbajo’s response above dispels the insinuations about an Islamisation agenda and emphasised the purpose of the Sukuk bond. Prof Osinbajo symbolises and occupies two crucial roles with different societal expectations. As a pastor, he is expected to protect

the interests of Christians in the country, whilst as the Vice President, he is expected to defend the constitution and take decisions in the country's best interest, devoid of religious or any other forms of sentiments. He was not the only one that symbolises multiple roles in the Sukuk debates. As the quote below shows:

Thank God, CBN governor, Minister of Finance all are Christians. They could have accused them directly. (Punch, September 20, 2017)

In response to the allegations that the Sukuk has a religious undertone and that it is part of the grand plan to Islamise the country, Kemi Adeosun, the then Minister of Finance referred to in the quote above, who is also a practising Christian notes that the Sukuk was essentially to raise needed funds for national infrastructures and to deepen the market. Her response is consistent with the government's narratives on this issue, and as a reply to the allegation of an Islamisation agenda, she said:

"We need to include many people in the market to raise the money that is needed for infrastructure. We have already introduced the savings bond which is for small investors. They were saying that the process of getting into government securities was too complex. So, we made the product for them. And this (Sukuk) is another product. We have other products that we are coming up with. So, there is no religious driver behind it. It is really a financial product to meet financial needs. (Punch, September 25, 2017)

Both Osinbajo and Adeosun, speaking on behalf of the government, see the Sukuk as a *product* for financial inclusion and public financial management. Yet, the opposing Netizens see the same Sukuk as an Islamisation agenda. These views show the complexities underpinning accountability in the face of religiosity. It also underlined the differences in the shared meaning of a specific construct. The intersection depicted

here is that of a symbolic religious plan to undermine the secular state and impose a religious rule in the country. There is an ominous suggestion that the idea of a financial arrangement in the guise of the Sukuk is just a 'smoke screen'. This sentiment certainly challenged the government's own narrative of the probity of their approach and the imperative of raising the needed funds for the development of the country's infrastructural facilities. The complexities are further illustrated by the conflicting societal expectations of the people with multiple roles in a context. For example, there is a conflict in the expectations of their public service duties with the roles that a section of the society ascribed to them on the basis of their religions. The other theme that emerged from the analysis centred on the symbolism of 'knowledge' and its centrality in ensuring accountability. This underscored the importance of adequate information dissemination to allow individuals in a context to come to a reasoned decision about the probity of a government's policy decision in this case the Sukuk issuance as the next section shows.

Knowledge gap

This section highlights how knowledge and ignorance are used as symbolic meanings of the Sukuk. It also highlights how lack of adequate information could undermine accountability and how imperative it is for a responsible public organisation to provide timely information to their audience as part of their accountability process. The views in this section relate to the apparent demonstration of the lack of core understanding of what Sukuk stands for, how it is operated and the controls that are related to its implementation. The comments here linked back to the secularity of the country and how CAN's suggestion that the Sukuk is a ploy to Islamise the country is questionable,

including its use in other countries. Some of the comments note how its benefits are open to both Muslims and non-Muslims alike.

Christian Association of Nigerian (CAN) is crying foul over some Islamic bank giving out loans, but it has not checked to ascertain the beneficiaries of the loans, for what purpose and the conditions attached. Most of the beneficiaries are of course business owners who are Christians from the south east. Many businesses in Nigeria today are owned by Muslims. They employ Christians. Likewise, businesses owned by Christians also employ Muslims. Why hasn't CAN asked Christians not to accept appointment from companies owned by Muslims? (Vanguard, September 29, 2017)

Some linked this to a lack of knowledge about the Sukuk on the part of CAN. Terms such as 'ignorance' and 'illiteracy' are used as symbolic cues of CAN's attitude to the Sukuk. Others refer to other parts of the world like the UK where organisations such as the Islamic Bank of Britain were cited as an example of tolerance to an alternative financial system that serves the good of their customers. They wondered how this could then lead to Islamisation, inquiring why the Christians in the helms of affairs in the country have not seen this coming if indeed the information is credible:

Illiteracy of the highest order, Britain is 100% Christian country but has IBB = ISLAMIC BANK OF BRITAIN. be wise in your hatred please.

(Punch, September 20, 2017)

They note that suggesting the introduction of the Sukuk is a way to Islamise the country is just another ploy to discredit the idea and that this portrays a sense of ignorance.

They wondered how a religious organisation can stand against a scheme that will alleviate poverty and help millions of Nigerians:

Chaiii! Ignorance is a serious disease... (Vanguard, September 25, 2017)

Criminal Association of Nigeria. CAN is a disgrace to Christianity. This is the most idiotic and most pedestrian argument I have heard!! I am ashamed to be under this CAN. The present crop of CAN executives have brought Christianity into disrepute. Nigerians are hungry and somebody is giving us loan that will enhance the same roads that you say are killing Nigerians daily and you say reject it because it has Islamic origins????!! Now we know that you people are the real enemies of the people....not the FG. I shall stop paying tithe to any Nigerian Church. It is better for me to go to the streets and give to the less privileged directly. It's like these body guards and private jets that you people fly have dislocated you all from reality and from the people!!!

(Punch, 8 October, 2017)

Beyond just the case of the Sukuk, others comment about the broader Islamic financing options and how businesses in the country have been making good use of its financing facilities. They wondered why these businesspeople had not been Islamised simply by using these facilities. These views further undermined the credibility of the claim of a hidden agenda in the use of Sukuk for financing national infrastructure development in the country. Thus, in the context of public accountability and the role of religion, the quotes above highlight the importance of knowledge and the need to maintain objectivity. They also show the significant challenge that modern governments in contexts with significant religious polarisation have in providing adequate information on their policy initiatives. Convincing the populace of the importance of a laudable project in the face of deep-seated religious scepticism is a formidable challenge for public accountability. In reality, it is debatable that the representative of CAN would not

know the theoretical explanation of Sukuk as a financing tool and would not bother to find out before giving an interview in the media. The issue, in all probability, is about ignorance and 'deliberate illiteracy' about the meaning and the implication of the Sukuk which could be underpinned by sentiments that embeds ignorance. This also relates to the next sub-section on government mistrust which captures the alleged misinformation by the government on the merit or otherwise of its policy in respect of the issuance of the Sukuk bond.

Governmental mistrust/incompetence

This heading represents a perspective expressed by several Netizens on the government's lack of clarity, which casts doubt on their intention and competence. Symbolic cues such as government deceit and lack of clarity emerged from the coding process. These were underscored by several unanswered questions raised by the Netizens. The comments from the Netizens painted an image of an incompetent and distrustful administration in its handling of the Sukuk issuance. They wondered about the justification for an alternative financing option. Others wondered if there is collateral for the funding generated from this source. They raised concerns that the country will be exposed to financial claims by investors in the future. How would the investors be able to recoup their investments and why this terminology is being used when it could have been simply referred to as an ethical bond? Thus, it seems that there is a perception that the government has been economical with the truth and this seemingly underpinned their suspicion about a grand scheme to islamise the country through the back door. The quotes under this heading are indicative of some of the views expressed by the Netizens. Many expressed frustrations about the lack of clarity

regarding the use of the funds and suggested that there are more questions than answers as to why it is the appropriate mechanism for the country:

You fail to explain how SUKUK is none interest bearing. Please explain. Proceeds from the 100BN SUKUK bond will be applied to construct infrastructure's (infrastructure) across the geo-political zones. These infrastructures will not be tolled - so where is the income to be shared to investors coming from? For your information, the SUKUK bond will be issued at 16.3% coupon rate - which the deceivers chose to call rent instead of interest. These rent is backed by FGN. In all ramifications, SUKUK is not different from the normal FGN Bond. So why call it SUKUK. Now tell us Bello (a Netizen); which principle governs the SUKUK? Is it not Sharia based?

(Punch, September 20, 2017)

The inadequate explanations on the assets and the collaterals; the use of the funds, and whether they have any interest element were raised as concerns by the Netizens. Some Netizens wondered how the investors would recoup their investment. When would the money be recouped, and how? Why is it being backed by the government when in other climes it is privately backed? These are some of the questions indicating a lack of clarity from the government on an important policy direction raising doubt about the government's sense of accountability and the place of transparency in this.

I am with CAN on this. Sukuk is a policy strictly formulated in line with Sharia laws so Mohamed should stop deceiving himself. What is the intent of this loan? Where is money coming from? How come they are without interest? Sukuk is not a loan but something like a joint partnership with those bringing the money, they have shares in whatever you invest the money on, so who is Mohamed struggling to deceive? Which projects will

these money financed and in which part of the country? It is a shame that this government is proving those that calls its horrible names right on daily basis.

(Punch, September 20, 2017)

Others believe that the country has sufficient resources to such an extent that it does not require an alternative funding arrangement that seems to be causing many concerns. They argued that the revenue from oil which is the mainstay of the nation's economy, is sufficient to fund the required infrastructure. Corruption and embezzlement are some of the reasons the country seems to be poor amid plenty. Some wondered why it was not just called an ethical bond, which would have met the need of those who do not want interest-based investment. They argued that retaining the name is indicative of the grand agenda to Islamise the country using the Sharia-based Sukuk bond option, as the quotes below show.

Besides, what happened to FGN calling this bond "Ethical Bond" from the onset to avoid this??? Would it have changed the fact that the bond is for only the investments and projects that meets spiritual consciousness???

(Premium Times, December 23, 2018)

The quotes above are clearly suggestive of a need for additional information and clarity. However, the government claimed to have provided a lot of information on the process. The DMO, the SEC and the CBN all have dedicated website pages that provide relevant information on the operation of the Sukuk. The CBN's website, for example, includes information on the enabling legal framework that supports the operation and listing of

the Sukuk on the Stock Exchange through granting liquid asset status to the Sukuk bond. This implies that it can be traded on the Exchange. Similarly, the DMO presents information about the amount subscribed and the amount received from the issuance of the Sukuk. How it could be redeemed and the purpose of the funds generated. The documents by the DMO also contain information on the Sukuk's redemption, the duration before redemption, and the frequencies of government payments. Furthermore, government representatives, including ministers, have granted interviews and press briefings on the Sukuk to clarify some of these misconceptions about the Sukuk. For example, the Minister of Finance, Mrs Adeosun, notes as below:

“This is the first Sukuk bond issuance for Nigeria. It is about financial inclusion and deepening of our financial markets. The proceeds will be used to support government capital spending for 2017 – the construction and rehabilitation of 25 key economic roads across the six geo-political zones of the country. “The roads will ease commuting, spur economic activities across the country and further close our infrastructural gap.”

(Kemi Adeosun, Punch Newspaper 5th October 2017)

The Director-General of the Debt Management Office in Nigeria commented that:

“Sukuk has become a veritable tool for financing infrastructure which has several multiplier effects including job creation and boosting economic activities. In addition to being a viable tool for financing infrastructure, the Sovereign Sukuk promotes financial inclusion and the development of the domestic financial markets” (DMO, Press Release, January 10, 2019)

The analysis in this section suggests deep-seated distrust between the governed and the government, and this seems further amplified with the case of the Sukuk bond. This affects the perception of public accountability to the extent that the government is trying to raise needed funds to implement long term infrastructure, but religiously motivated criticisms are overshadowing this move. In the next section, the study looks at the supportive perspectives and used quotes from the Netizens to provide evidence of the views.

Supportive themes

In this section, we present the arguments supporting the government to use the Sukuk bond to raise the needed fund. Netizens supporting the government's move associated the Sukuk with economic development and the fact that it is used in other contexts successfully without religious undertone. They anchored their argument on the developmental imperatives of the country, the fact that a similar scheme has been used in many countries with a minority Muslim population and the implausibility of the claim that the scheme is part of the grand design to Islamise the country (*Arbitrary claims*). The government has been clear that the primary reason for raising the fund is to meet the country's infrastructural development, including the construction of roads that will link the rural areas to the urban centres, which could then enhance productivity and rural development.

Mr man the world has pass this stage. It was just of recent Nigeria recovered from recession. Nigerian government at all levels are in dire need of capital to reflate the economy, the capital with less interest or none at all. We are in global community and these types of bond is being utilize by the most Anglican, Catholic, Orthodox and Lutheran nations; The Britons,

Germans, Italians, French. This is alarmist. The VP, the CBN governor, the finance minister, the DG DMO, the budget minister, the economic adviser are all Christians and they are responsible for structuring of this bond. Pls Allow capable Christians to invest in this risk free SUKUK and reap the benefit before it closes tomorrow (tomorrow) Wednesday (Wednesday).

(Punch, September 20, 2017)

The quote above was in response to the claim that the scheme will lead to the Islamisation of the country. The Netizen in the response suggested that the argument about Islamisation is archaic – ‘*the world has passed this stage*’. The same post made reference to the economic imperative of the scheme, linking it to the recent financial crisis and the fact that the country is just emerging from the effects of the global recession - *in dire need of capital to reflate the economy, the capital with less interest or none at all*. Finally, the quote quashed the insinuation that the scheme is part of a grand plan by the Muslims to Islamise the country by referring to the fact that there are very prominent Nigerian Christians in key financial regulatory positions in the country. They have played significant roles in the structuring of the bond. Therefore, it is impossible that this is anything other than a scheme designed to meet the crucial infrastructural development of the country. Other prominent views relate to the need to ensure we veer away from sentiments that can risk national cohesion, peace, and tranquillity of the nation for the selfish interest of some few ‘oligarchs’, including those who use religious pretext.

The issue now is the common interest of the millions of ordinary citizens of every tribe and religion that constitutite over 90% of Nigeria population versus the few die-hard, selfish, greedy looters who have rxxx (rude language) and are still raxxx (rude language) Nigeria mercilessly. These

high-class robbers are in every tribe and religion. Thus, your vehicle of religion versus religion is too old and worn out in today's Nigeria. So, therefore and because of that, I beg, please park. Biko (colloquial expression for keep quiet or 'forget it'). (Punch, September 20, 2017)

The posts above exemplify several posts suggesting that the scheme's purpose should not be politicised. The benefits transcend the issue of tribe and religion and should be for most of the population. It further suggests that the objections to the scheme are probably the handiwork of those who stand to benefit from the current situation. The Netizens used several unsavoury terms, including *-Nigeria population versus the few die-hard, selfish, greedy looters*. Interestingly, the Netizens note that these unscrupulous members of the public are present in all tribes and religions in the country, and that the attempt to use religion to foment trouble is probably archaic in the country.

Discussion and conclusion

Whilst how religious sentiments affect behaviours in other fields of inquiry such as Finance, Marketing, and Politics have enjoyed significant attention, its impacts on public accountability deserve further consideration. This is because religion and religious sentiments play central roles in the lived experiences of many people and affect their perceptions about the effectiveness of government policies. Businesses also bear the brunt of poor public accountability, which may affect their cost of operations and survival. Relying on the theory of symbolic interactionism, this exploratory study bridged the gap in the literature by stretching our understanding of the overlaps between public

financial accountability and religious sentiments using the case of the Sukuk bond issuance in Nigeria. The analysis is based on the online commentaries by Nigerian Netizens to the media reports of the controversies that the Sukuk issuance had provoked.

The theory of symbolic interactionism suggests that we make meanings, construct reality through our interactions with others using cues and symbolic meanings, and attaching expectations to people's multiple roles in society (Blumer, 1969; Vedana et al., 2017; Chen et al., 2020). Our symbolic meanings are context-specific and are not necessarily objective. Using this theoretical underpinning allowed us to deepen our understanding of how people interpret the Sukuk issuance in a multi-religious context like Nigeria. We find that whilst the term Sukuk has a generalised meaning to some; it has a contextualised meaning to others. For example, the government and those that support the issuance of the Sukuk used the symbolic cues of economic and infrastructural needs as part of the signals to arrive at an economic and public financial accountability symbolic meaning of the Sukuk. Opponents see the Sukuk as a form of religious encroachment because of its threat to the country's secular status and a perceived Islamisation agenda. They labelled the government as incompetent and distrustful in the manner in which it had handled the Sukuk issuance. Thus, whilst the government sees the Sukuk as a *product* that enhances public financial accountability, raising funds for infrastructural development and deepening the financial market, it has a completely different meaning to other sections of society (Carter and Fuller, 2015). A vocal section of the society sees the Sukuk as a smokescreen for an Islamisation agenda.

Furthermore, unlike the predominant consideration of accountability in the microcosm of single or similar religions in the literature, the perceptions of the adherents of the dominant religions in a contested space underpinned by mutual suspicion and social fissures muddled such pedestrian secular and sacred divide. While the separation of the sacred and the secular may be tolerable in Christianity (Jayasinghe and Soobaroyen, 2009; Jacobs and Walkers, 2004), it is an aberration in the Islamic faith fused (Abdul-Rahman and Goddard, 1998). Although it is not surprising that the Sukuk issuance has provoked strong and conflicting opinions amongst the Netizens, this study veers our focus to how these debates can undermine public financial accountability. Extant literature remains divided on the rightful place of religion in business ethics and public discourse (Forth, 1997; Yasmin et al., 2014). Yet, as symbolic interactionism theory reminds us, people's reaction to issues is often based on their symbolic meanings, which form the basis of what they believe, not what is objectively true (Blumer, 1969; Chen et al., 2020; Vedana et al., 2017; Solomon, 1983). This implies that although a section of the society may have labelled the Sukuk as an Islamisation agenda, this is not necessarily true or objective. The broader implication of this point is that a fair evaluation of public accountability must recognise the subjective influence of religious sentiments, especially in institutional voids, where religions play covert and overt roles in the public spaces.

In developed democracies, accountability is not by choice; government and officeholders are made accountable by law. The people also demand accountability from public office holders without sentiments. Academics, civil societies and religious groups within the advanced democracies participate actively in governance issues to demand accountability from the public officeholders. This active engagement ensures that they are held accountable for their decisions and are made to provide justifications for their

actions or lack of it, without sentiments. There are several accountability institutions that monitor and ensure that public officers are not swayed by prejudice based on sentiments. Whilst these institutions are not perfect or completely shielded from sentiments, they rarely occur, and if they happen, they are promptly investigated, at times, through public enquiries.

By contrast, in emerging democratic contexts like Nigeria, it seems that public office holders perceive public accountability as a favour to the people, not an obligation (Nyamori, Abdul-Rahaman and Samkin, 2017). Despite the availability of several enabling laws in Nigeria, which should make the government accountable to the people, there is still a lack of accountability. This situation is the result of a combination of unwillingness on the part of the government and a lack of demand for accountability from the people (Nyamori et al., 2017). The demand for accountability in these contexts is often shrouded in different sentiments such as tribal, political affiliation and religion.

There is mutual suspicion from people belonging to different religions. A government policy, programme or project that seems to bear any of the two religions' identity is perceived by the other as an agenda to make the other religion dominant (Çancı and Odukoya, 2016). For instance, the attempt by the Central Bank of Nigeria (CBN) to introduce a resemblance of Islamic banking called "interest-free banking" in 2005 was criticised and perceived as an "Islamisation agenda" by CAN (Daud, Yussof and Abideen, 2011). The announcement by the same CBN to adopt the Sukuk bond to finance some infrastructural requirements in Nigeria was similarly viewed by CAN as another Islamisation agenda. Despite the presence of enabling laws and institutions such as the

Independent Corrupt Practices and Other Related Offences Commission (ICPC), and the Economic and Financial Crimes Commission (EFCC) to ensure public financial accountability, the mutual religious sentiment appears to be a substantial hindrance.

Theoretical and wider implications: Ethics, Public Accountability and Religious Sentiment

Virtue ethics provides a lens through which to unpack the ethical dilemma that governments face at the intersection of public accountability and religious sentiments.

Given Annas' (1995: 250) suggestion that virtue lies in the reasons rather than the type of action one performs and that it is actions done every time for a good reason without conflict seeking excellence (Heimo et al., 2018; Vosselman, 2016), it should not matter whether a virtue has a religious undertone or not. What should matter is whether it can lead to '*eudaimonia*' (which translates to 'happiness', 'blessedness' or 'flourishing') or not. Virtue ethics also offers a useful insight to individual ministers and public office holders playing multiple social roles with conflicting societal performance expectations. It implies that public financial accountability should not be at the mercy of religious sentiments, or the subjective symbolic meanings people attach to it. Rather it must be based on an objective notion of virtue that transcends religious sentiments.

Yet, our understanding of public accountability without the recognition of the roles of such important contextual fissures as religious sentiment is gravely ill-informed and incomplete. Similarly, our assessment of public accountability and the consequences of the public accountability deficit (Han, 2019) must specifically account for the role of religious sentiments if we are to understand governments' performance in such contexts adequately. This is because in these contexts, there are Agents and Principals who are

keen to 'regionalise public accountability, including public financial management and planning. Therefore, public office holders and public organisations proposing public financial management tools, including alternative funding options with religious undertones, must circumspect their cost-benefit analysis. Public accountability assessment (Han, 2019) without due cognisance of the non-financial implications such as the potential adverse public perception of alternative public financial management tools could be deficient. Similarly, the content of their information to the public must recognise the contextual fissures and must be unambiguous.

The findings in this study also have wider implications. Nigeria shares feature with many countries in West Africa, where religious considerations rank high in people's preferences and determine their perception of public accountability. Countries with polarised religious influences and weak accountability infrastructures stand the risks of public accountability deficit due to religious sentiments. Governments and public office holders must focus on the virtue of their actions, not their critics' subjective symbolic meanings. National and International organisations supporting improvement in public accountability must recognise the influence of religious sentiments and this recognition must be reflected in their information dissemination and evaluation of public accountability in such contexts.

Limitations: The problems with internet-based data

Our analysis relies mainly on internet-based data. This is indicative of the growing influence of the internet as a veritable source of empirical data. This fact has gained increased recognition and has led to the development of sophisticated analytical tools used in exploring the huge data arising from the internet and social media. However, the

internet is also inherently subjected to considerable defects because of the anonymity and the scale of the information. Whilst access may not be a problem, verifying the ownership and authenticity of the views and unveiling the specific demographic features of the authors can be a considerable challenge that may raise concerns on the reliability of internet-based studies. For example, analysing people's religious sentiments without knowing their specific religion, their actual gender, age and background could potentially cast significant doubt on the findings of such study. Yet, this is an exploratory study that intends to open avenues for constructive dialogues on the role of contextual fissures in the broader understanding of public accountability. Consequently, the current study could be extended through a quantitative analysis that uses a survey to understand the perception of specific religious groups on public financial accountability.

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Appendix 1: Symbolic cues and meanings (note we anonymised the names of the respondents as necessary)

Opposition Themes				
Quotes	Cues (1 st order code)	Symbolic cues (2 nd order themes)	Symbolic meanings (3 rd order aggregation)	Roles
<p>Thank God, Christian leaders are speaking out .we should confront any antichristian agenda</p> <p>Damian.I</p> <p>this christain leaders.....so it is now ur eyes have opened.....osinbajo is there as a pastor, am sure he is not aware, he is fast becoming a muslim pastor....</p> <p>APC_BETRAYED_MY_VOTE</p> <p>Typical islamization plan can take up 100 years or more to be realized. Stop hiding the truth. There is a plan.</p> <p>ClassLless S. Abu Aishah</p>	<p>Need to confront antichristian agenda;</p> <p>Christian leadersur eyes have opened;</p> <p>Osinbajo becoming a 'muslim' pastor;</p>	<p><i>Anti-Christianity Agenda</i></p>		<p>Osinbajo (the Vice President who is also a Pastor) the Christian leader becoming a 'muslim' pastor</p>

<p>Nigeria is a secular state n stop shoving your terrorist religion down people's throat</p> <p>ANM</p> <p>I have no problem with Muslims promoting their religion, but d issue is using d federal govt tools to further their agenda. Yet we claim to be a secular country. And we have Islamic states within a secular Nigeria too. States in d north promote Islamic activities, build mosques, declare public holidays for their new year, sponsor people to mecca, yet Nigeria is supposed to be secular. If Muslims and their leaders still term CAN as islamophobic, then they are brainless.</p> <p>Ogho A.</p>	<p>typical islamization plan</p> <p>Shoving terrorist religion down people’s throat;</p> <p>Islamic state within a secular Nigeria;</p>	<p><i>Threat to a secular Nigeria</i></p>	<p>Religious encroachment</p>	
<p>Chaiiii! Ignorance is a serious disease...</p>				

<p>I. Umar</p> <p>Thanks for this piece. The man's intention is solely to discredit the financial instrument and cause the Christians not to invest in it. It is only a display of ignorance. Fortunately, the Christians are knowledgeable and would take objective and informed decisions on same.</p> <p>Full blooded Nigerian BMS</p> <p>Illiteracy of the highest order, Britain is 100% Christian country but has IBB = ISLAMIC BANK OF BRITAIN. be wise in your hatred please.</p> <p>Smart</p> <p>I wonder if taking the bond would make you to use it to build mosques? Moslem hater, most of these clubs you support in Europe are owned by Arab investors - and you still want to kill yourself for EPL. Sukuk means interest free lending. You bargain on the profit made by your business. Even if it is govern by sharia, has the system forced itself down your throat. You just hate anything moslem that is all. Ask all these business</p>	<p>ignorance</p> <p>focused on discrediting the financial instrument-ignorantly</p> <p>illiteracy due to hatred</p> <p>moslem hater</p> <p>European clubs you support are owned by Arabs investors</p>	<p><i>Ignorance</i></p> <p><i>Feigned illiteracy</i></p>	<p>Knowledge gap</p>	
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<p>entrepreneurs if the bank will ever lend them money without interest being charged - Akanbi .</p>	<p>Banks won't lend without interest</p> <p>Sukuk means interest free lending</p>			
<p>You fail to explain how SUKUK is none interest bearing. Please explain. Proceeds from the 100BN SUKUK bond will be applied to construct infrastructure's across the geo-political zones. These infrastructures will not be tolled - so where is the income to be shared to investors coming from? For your information, the SUKUK bond will be issued at 16.3% coupon rate - which the deceivers chose to call rent instead of interest. These rent is backed by FGN. In all ramifications, SUKUK is not different from the normal FGN Bond.</p>	<p>You fail to explain how SUKUK is none interest bearing.</p> <p>Where is the income to be shared to investors coming from?</p>	<p><i>Lack of clarity</i></p>	<p>Government mistrust</p>	

<p>So why call it SUKUK. Now tell us Bello; which principle governs the SUKUK ? Is it not Sharia based ?</p> <p>Andy I am with CAN on this. Sukuk is a policy strictly formulated in line with Sharia laws so mohamed should stop deceiving himself. What is the intent of this loan? Where is money coming from? How come they are without interest? Sukuk is not a loan but something like a joint partnership with those bringing the money, they have shares in whatever you invest the money on, so who is mohamed struggling to deceive? Which projects will these money financed and in which part of the country? It is a shame that this government is proving those that calls its horrible names right on daily basis.</p> <p>TOBBY777 The Minister of Information and Culture, Lai Mohammed, said the financial initiative was borne out of the need to include people who are opposed to interest-yielding enterprises. If the Arabs are so</p>	<p>What is the intent of this loan? Where is money coming from? How come they are without interest? Which projects will these money financed and in which part of the country?</p>	<p><i>Government Deceit</i></p>		
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Financial Accountability and Religious Sentiments

<p>oppose to interest-yielding enterprises, why do they invest and keep their funds and savings in western banks? This man better come up with better reasons that make sense to rational people -- not the mumu audience his comments are usually intended for.</p> <p>thusspokez</p>	<p>This man better come up with better reasons that make sense to rational people...</p>			
Supportive themes				
Quotes	Cues	Symbolic cues	Symbolic meanings	Roles
<p>What are d Christians doing n y can't we have Christians Banks too? instead of that our pastors are having private jet n sleeping with women.</p>	<p>Have Christian Banks too.</p>			

<p>Stop telling us they want to Islamicise d country, Nigeria is too big for that. Our Christians leaders should wake up, instead of helping the poor they take from d poor to enrich themselves.</p> <p>Victor I No Mind them.. stealing from the poor and building mansions, buying private jets,private universities that the poor can't attend and yet they complain against a noble cause that assist normal people? Float your own Christian banks that give loans with zero % interest rate. That's way we would know church is not a profitable business in Nigeria and they also care for the poor...</p> <p>James</p>	<p>Stop telling us they want to Islamicise the country. Nigeria is too big for that</p> <p>....they complain against a noble cause that assist normal people?</p>	<p><i>Arbitrary claims</i></p>	<p>Sentimental claims</p>	
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<p>Question: Will it be mandatory for all Nigerians to borrow or by choice? So if you're a Christian and "long throat" takes you to an Islamic bank, then you deserve what you get if shareholders "Sukkuk" you, simple.</p> <p>Olusesi</p> <p>No, these CAN of worms people are not illiterates; rather they are hypocrites and deceivers. They are simply church entrepreneurs masquarding as christians. Let them also float their own christian banks with zero interest rates. I am a Christian, but I have no allegiance to these CAN people.</p> <p>NonPartisanElder</p> <p>Charles Soludo introduced Jaiz Bank in Nigeria, and finally approved by GEJ when Lamido Sanusi was CBN Governor (please crosscheck). This Jaiz is now the initiator of the Sukuk, which is more beneficial to Nigerian infrastructural development</p>	<p>It is by choice</p> <p>Float your own Christian- zero interest bank.</p> <p>No basis for sentiments</p>	<p><i>Choice</i></p>		<p>Charles Soludo – the Christian vs. Charles Soludo – the Governor of the Central Bank of Nigeria.</p> <p>Goodluck Ebere Jonathan (GEJ) the</p>
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<p>than these conventional banks. No basis for all these sentiments please.</p> <p>Danladee</p> <p>Mr man the world has pass this stage. It was just of recent Nigeria recovered from recession. Nigerian government at all levels are in dire need of capital to reflate the economy, the capital with less interest or none at all. We are in global community and these types of bond is being utilize by the most Anglican, Catholic, Orthodox and Lutheran nations; The Britons, Germans, Italians, French. This is alarmist. The VP, the CBN governor, the finance minister, the DG DMO, the budget minister, the economic adviser are all Christians and they are responsible for structuring of this bond. Pls Allow capable Christians to invest in this risk free SUKUK and reap the benefit before it closes tomorrow (tomorrow) Wednesday (Wednesday).</p> <p>MBS</p>	<p>Nigeria just recovered from recession</p> <p>Nigeria is in dire need of capital to reflate the economy.</p> <p>Sukuk is used by Christian countries and developed economies</p>	<p><i>Economic and infrastructural need</i></p>	<p>Economic imperatives</p>	<p>Christian vs. GEJ the President of Nigeria.</p> <p>Sanusi Lamido the Muslim vs Sanusi Lamido the CBN Governor.</p> <p>The VP, the CBN governor, the finance minister, the Director General, Debt Management Office , the budget minister, the economic adviser are all Christians and they are responsible for structuring of this bond (a reference to their multiple roles of being Christians but also economic</p>
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				and financial experts).
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Appendix 2:

Table 3: Government response to some of the allegations on the Sukuk bond issuance

The queries	Grouped queries	Government response	Sources
<ul style="list-style-type: none"> - Why Sukuk? - What is the justification for an alternative financing option? - Is it a plan to Islamise the country? 	<i>Why Sukuk?</i>	<ul style="list-style-type: none"> • To funds national infrastructure • To deepen the financial market • To enhance financial inclusion 	<p>All you need to know about Sukuk by the DMO</p> <p>https://www.dmo.gov.ng/fgn-bonds/sovereign-Sukuk/2635-all-you-need-to-know-about-the-second-fgn-Sukuk/file</p>
<ul style="list-style-type: none"> - You fail to explain how SUKUK is none interest bearing? 		<ul style="list-style-type: none"> • Similar to normal bond except it is based on Islamic principle 	<p>The Sukuk at a glance by the SEC:</p>

<ul style="list-style-type: none"> - These infrastructures will not be tolled - so where is the income to be shared to investors coming from? - In all ramifications, SUKUK is not different from the normal FGN Bond. So why call it SUKUK? - Now tell us Bello (a Netizen); which principle governs the SUKUK? Is it not Sharia based? - Is there a collateral for the funding generated from this source? - Would the country be exposed to financial 	<p><i>How does the Sukuk operate?</i></p>	<p>that does not allow interest.</p> <ul style="list-style-type: none"> • Unlike bonds, it represents ownership interest in assets. • It was issued by the FGN Road Sukuk Company 1 plc on behalf of the FGN. • The infrastructures will generate multipliers in the form of job creations and increase economic activities. • The Sukuk has been backed by the full faith and credit of the FGN. • The Sukuk has a liquid asset status meaning that it can be traded 	<p>https://sec.gov.ng/investor-education/Sukuk-islamic-bond-at-a-glance/</p> <p>The CBN and other media outlets featuring interviews with government ministers.</p> <p>https://www.cbn.gov.ng/search/runsearch.asp?q=sukuk</p>
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<p>claims by the investors in the future?</p> <ul style="list-style-type: none"> - How would the investors be able to recoup their investments? - Why is this terminology being used when they could have been simply referred to as ethical bond? 		<p>on the Nigerian Stock Exchange.</p> <ul style="list-style-type: none"> • It is accepted as collaterals for borrowing by banks and other financial institutions in the country. 	
<ul style="list-style-type: none"> - How would the fund be used? - Do we not have enough resource from the oil to build the infrastructure? 	<p><i>What is the purpose of the funds?</i></p>	<ul style="list-style-type: none"> • Construction and rehabilitation of key economic roads in the six geo-political zones in Nigeria. • This is to deepen the market and enhance financial inclusion. 	<p>The CBN, Punch Newspaper and other media outlets</p>