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The Influence of Colonial Culture on the Banking Systems of Countries in Sub Saharan Africa

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Abstract: ***This study was carried out to investigate the influence of colonial culture on the banking systems of countries in Sub Saharan Africa. The objectives were to find out the elements of colonial culture inherited by countries in Sub Saharan Africa, to assess how colonial culture influenced the banking systems of French speaking and English speaking countries in Sub Saharan Africa and the points of convergence and divergence between the culture and banking systems of French and British colonies in Sub Saharan Africa. This study adopted the qualitative research strategy and content analysis. The results of the study showed that the three main elements of colonial culture inherited by countries in Sub Saharan Africa are language, religion and the legal system. The African countries were converted from their local languages to English and French languages, from African traditional religion to Christianity and adopted the civil and common law from France and Britain. All these elements of colonial culture influenced the banking systems of the countries. Points of convergence were that both countries used hierarchical administrative structure for their colonies and banking institutions, focused on economic philosophy during colonialism and after WW II introduced reforms to better administer their territories and business entities in Africa, including their banking institutions. However, the points of divergence were integration versus assimilation, direct versus indirect rule, civil versus common law, as well as forced labour versus recruitment. The study concluded that colonial culture has an influence on the banking systems of countries in Sub Saharan Africa.***

Keywords: Colonial culture, banking systems, Sub Saharan Africa

1. Introduction

1.1 Background

Colonialism is the complete domination of one country by another on the basis of state power being in the hands of a foreign nation, such as the overall domination of Cameroon by France and Britain before 1961. The colonial period in Africa extended up to the earlier years of the 1960s. During this period, the European nations dominated the political and socio economic lives of the people located within their colonies. The colonial period was long enough for the colonial masters to extend their culture to their colonies. Colonialism began as a result of a change in the mode of production as a consequence of the industrial revolution (Ocheni et al, 2012). During the industrial revolution, things done by hand were done be machines. Specialisation increased output and there was the need for the extra output produced to be sold. Colonisation was therefore in search of political dominion, larger markets, raw materials for industrial products and slaves to work in newly created industries. Table 1 below shows some European countries and their colonies in Africa.

Table 1: Some European countries and their colonies in Africa

Britain	France	Portugal	Belgium	Spain
Algeria Benin Burkina Faso Egypt Gambia Ghana Kenya Lesotho Mauritius Nigeria Seychelles Sierra Leone Somalia South Africa Sudan Swaziland Tanzania Uganda Zambia Zimbabwe	Botswana Cameroon C.A.R Chad Comoros Congo Cote D'Ivoire Djibouti Gabon Guinea Madagascar Mauritania Morocco Niger Senegal Togo Tunisia	Angola Cape Verde Guinea Bissau Mozambique	Burundi D.R Congo Rwanda	Equatorial Guinea

Source: Tayong (2022)

The history of banking can be viewed as a series of changes that occur within the industry, particularly within the context of the services offered by the banking institutions, the influence of technology and regulations that determined the overall structure of the banking system. Abdul and Noraziah (2010) noted that the colonialism that emerged during the late 18th century was considered as the preferred system for the exploitation of less developed countries. Colonialism therefore influenced African business law as most aspects of the law relating to the operation of businesses within Africa were adopted from the legal system of the colonial masters.

1.2 Rationale of the Study

The annexation of Africa by European countries led to the European countries having colonies in Africa. The duration of the colonial era caused the colonialists to extend their culture on the African countries. This affected the financial system in general and the banking systems of these countries in particular. The colonial culture of the colonial masters was mostly associated with the legal system of the European countries and this affected the legal systems of the African countries. The effect was that the rate of financial sector development, banking sector development and to an extent to which the banks can perform their role in the development of African were all affected.

The impact of colonial culture on the banking systems of countries in Sub Saharan Africa has been an over berated issue for over a century. Grietji (2017) noted that African systems of finance and credit expansion were confronted by European systems of financial services as soon as colonial penetration linked Africa to a wider world of commercial and imperial expansion of the eighteenth and the nineteenth centuries. The result was the transplanting of most of the colonial cultures of European countries to African countries and this affected the banking systems of the African countries.

Generally speaking, scholars have concentrated on the colonisation of the world by Europe since the 15^{th} century. However, limited studies have been done on the causes and consequences of colonisation, especially on the influence of colonial culture on the financial sector and the banking system of African countries. This study therefore will add value to the existing literature by investigating the impact of colonial culture on the banking system of Sub Saharan African countries.

1.3 Research Questions

To effectively investigate the impact of colonial culture on the banking systems of Sub Saharan Africa, the following research questions were answered.

1) What are the elements of colonial culture inherited by countries of Sub Saharan Africa?
2) How has colonial culture influenced the banking system of Anglo Saxon countries in Sub Saharan Africa?
3) What are the effects of colonial culture on the banking system of French countries in Sub Saharan Africa?
4) What are the points of convergence between the banking systems of Anglo Saxon and French countries in Sub Saharan Africa?
5) What are the points of divergence between the banking systems of Anglo Saxon and French countries in Sub Saharan Africa?

1.4 Research Objectives

The main objective of this study is to investigate the influence of colonial culture on the banking systems of countries in Sub Saharan Africa. Minor objectives include:

1) To find out the elements of colonial culture inherited by countries of Sub Saharan Africa.
2) To investigate how colonial culture influenced the banking system of Anglo Saxon countries of Sub Saharan Africa.
3) To assess the influence of colonial culture on the banking system of French countries in Sub Saharan Africa.
4) To assess the points of convergence in the banking systems of Anglo Saxon and French countries in Sub Saharan Africa.
5) To evaluate the points of divergence in the banking systems of Anglo Saxon and French countries in Sub Saharan Africa.

1.5 Research Hypotheses

The working hypotheses of this study was

H_0: Colonial culture has no influence on the banking systems of countries in Sub Saharan Africa.

H_1: Colonial culture has a significant influence on the banking systems of countries in Sub Saharan Africa.

2. Literature Review

2.1 Conceptual Literature

This study is based on two main concepts which are colonial culture and banking systems. Murrey (2020) defines colonialism as the combination of territorial, juridical, cultural, linguistic, political, mental and economic dominion of one group of people by another. Colonialism according to this study means the domination of African nations by European nations. The European countries that were involved in the colonisation process include Belgium, Britain, Denmark, France, Germany, Italy, Norway, Portugal, Russia, Scotland, Spain, Sweden and the Netherlands. These countries colonised in some form most of Africa, the Americas, Asia, Oceania and the Middle East. In the case of Sub Saharan Africa, the two main countries involved in colonisation were Britain and France.

Banking can be defined as the business activity of accepting deposits and safe guarding the money that is owned by other people and entities, and then lending the money in order to conduct economic activities such as making profits or simply covering the operating expenses of the enterprises. According to Olufemi et al (2018), the two main functions of banking institutions are accepting deposits and granting loans. Hence, banking institutions are involved in the role of financial intermediation. A banking system therefore refers to a network of institutions that provide banking and other financial services.

The institutions that made up the banking systems of countries in Sub Saharan Africa are responsible for the operating of a payment system, providing loans to the public and promote investment in the community. These institutions include commercial banks, merchant banks, investment banks, development banks as well as savings banks. It should be noted that the banking system is a part of the financial system of the country and influence the money supply of the country. A sound banking system is therefore a necessary element for the development of the country.

2.2 Empirical Literature

Demetriedes and Fielding (2009) writing on banking sector development in West Africa using panel data from 8 West African countries explore the factors that exacerbated liquidity and promote or retard the rate of growth of banks. Their results show that the age of the banks is a major factor for development. Banks that operated during the colonial period grow faster than banks that were established after colonisation. These result stems from the fact that banks that operated during the colonial period were impacted by certain aspect of colonial culture that improve on the stability of the banks. This was not the case with banks that were established after the colonial period.

Olufemi and Ajayi (2018) examined the determinants of banking sector development in Sub Saharan African countries using a panel of 25 countries from 1997 to 2014. Using a composite index of banking sector development, the estimation results of the study show that the population density and the financial openness of the countries promote the banking sector development of the countries. The results of the study also explained that elements of colonialism were responsible for differences in the rate of growth. There was slow rate of growth of countries that were colonised by France as compared to the countries colonised by Britain.

In a similar study, Ziltener and Kunzler (2021) assessed the impact of colonisation in Africa using a survey research. Based on a survey of some African countries, they presented a new and thought assessment of highly diverse phenomenon including the length of dominion by the colonial master in the colony, violence, partition, instrumentalization of ethno linguistic and religious cleavages, trade, direct investment, settlement and migration. The results of their study show that in some areas there has been profound changes in the social and economic structures especially within the banking sector, while on other areas the change was very minimal.

2.3 Theoretical Literature:

One of the main theories on which this study is based is the theory of financial intermediation. Proposed by Allen in 1996, the theory of financial intermediation is based on the transaction costs and asymmetric information of financial institutions that are involved in the collection of deposits from savers and grating of loans to investors or business men. The financial intermediation theory therefore holds that banks are merely financial intermediaries, not different from other non - bank financial institutions. They collect deposits from saver and lend them out to investors.

As financial intermediaries, banks transform deposits into loans. This transformation process is a multi - stage production process involving intermediate output where loanable funds borrowed from depositors and serviced by the firm with the use of labour, capital and materials as inputs. An early proponent of the financial intermediation theory, Von Mises (1912) wrote “the activity of the banks as negotiators of credit is characterised by the lending of other people’s deposits. Banks borrow money in order to grant loans. Banking is negotiation between granters of credit and grantees of credit. Only those who lend the money of other are classified as bankers.”

Another theory considered in this work is the theory of law and finance. According to Graff (2006), the theory of law and finance argues that the legal systems that countries have inherited in the past are crucial to the analysis of economic growth and the financial system of the countries. Based on the colonial culture of the colonialists, countries in Sub Saharan Africa inherited two main legal systems. These are the common law system and the civil law system. The theory is based on two main hypotheses. Firstly, that countries where the legal system enforce private property rights, private contractual agreements and legal right to investors are more likely to finance firms and financial markets. Secondly, the different legal traditions that emerged in Europe over previous centuries and was spread to other countries through colonisation or imitation hep in explaining the differences in investment protection and financial systems today.

This theory argues that countries that adopt the common law system have a better framework for financial system development and economic growth than the countries that adopt the civil law system. This will imply that the economic growth of every country is a function of the development of the banking and financial system of the country which is inherent in the legal system of the country. Sub Saharan African countries that were colonised by Britain inherited the common law system which is inherent in the colonial culture of the British while the countries that were colonised by France inherited the civil law system. This is translated into the functioning of the banking system of the respective countries.

3. Methodology

Thus study shall make use of the qualitative research strategy. In deciding on the type of research strategy to be adopted for a given research study, the purpose of the study and the nature of the data should be considered. The qualitative research strategy is primary in nature and exploratory as it seeks to provide an understanding of reasons, opinions and motivations by using mostly primary data. This study shall make use of qualitative data which will mostly be collected from the researches that have been concluded by others, reports and theories on the impact of colonial culture on the financial and banking system of countries in Sub Saharan Africa.

This research shall be based on content analysis of reports, theories and researches that have been done on the impact of colonial culture on the financial as well as the banking systems of sub Saharan countries. The choice of content analysis is based on the fact that qualitative data will be used for analysis and the researcher intends to use the information contained in the documents to solve the research questions. The use of content analysis will also enable the researcher to draw realistic conclusions from the works of other researchers as well as available theories on the impact of colonial culture on the banking systems of Anglo Saxon and French speaking countries in Sub Saharan Africa.

4. Results and Discussion

4.1 Elements of Colonial Culture Inherited by Countries of Sub Saharan Africa:

The colonial period lasted long enough for the European countries to impact certain aspects of their culture to their colonies in Africa. One of the elements of colonial culture is the language. Within the context of this study, the countries in sub Saharan Africa were mostly colonised by Britain and France. Before colonisation, most of the countries in Sub Saharan Africa were speaking their local and indigenous languages, with the colonial masters speaking English and French languages. The implication of this is that the main languages inherited by the countries were the English language which is spoken in British colonies and the French language which is spoken in French colonies. Khosravi (2011) noted that during colonisation, the colonisers usually imposed their language onto the people they colonised, systematically prohibiting them from speaking their local languages.

Another aspect of colonial culture that was transmitted from the colonial powers to their colonies in Africa is the aspect of religion. Religion was key to the founding of many colonies in Africa. Before the period of colonisation, most countries in Africa were practicing the African traditional religion. These countries inherited Christianity as a religion form the European countries that came to Africa during the period of colonisation. Nunn (2010) noted that there were some sort of religious conversions in colonial Africa. This is because the European countries in their attempts to acquire colonies in Africa convert the Africans from their African traditional religion to Christianity.

In addition to language and religion, the legal system was another aspect of colonial culture that the countries of Sub Saharan Africa inherited from the colonial rulers. This legal system was a direct consequence of the common law used by Britain or the civil law used by France. The implication is that countries colonised by Britain use common law why countries colonised by France use civil law. The table below shows the legal system inherited by African countries.

Table 1: Legal Systems of African Countries inherited from Colonialists

French Civil Law	British Common Law	Civil – Mixed	Common - Mixed
Benin	Gambia	Angola (Portugal)	Botswana (British + Dutch)
Burkina Faso	Ghana	Burundi (Belgium)	Namibia (British + Dutch)
Cameroon	Kenya	Cape Verde (Portugal)	South Africa (British + Dutch)
Central Africa Republic	Lesotho	DR Congo (Belgium)	Swaziland (British +Dutch)
Chad	Malawi	Equatorial Guinea (Spain)	Zimbabwe (British + Dutch)
Cote D'Ivoire	Nigeria	Eritrea (Italy)	
Djibouti	Sierra Leone	Guinea Bissau (Portugal)	
Gabon	Tanzania	Mozambique (Portugal)	
Guinea Conakry	Uganda	Rwanda (Belgium)	
Madagascar	Zambia		
Mali			
Mauritania			
Niger			
Senegal			
Togo			

Source: Mutarindwa et al (2020)

4.2 Impact of Colonial Culture on the Banking System of Anglo Saxon Countries in Sub Saharan Africa:

The banking system of Anglo Saxon countries in Sub Saharan Africa was a direct transplant of colonial banks operated by Britain during the colonial period. The African banking Corporation and the British Bank of West Africa are examples of colonial banks with head quarter in London and operating in British colonies in Africa. The African Banking Corporation and the Bank of British West Africa (BBWA) were important banks that were used to introduce modern banking in British colonies. The Bank of British West Africa was established in Ghana in 1896 and later extended to other British colonies in Africa. In 1956 the name was changed from the Bank of British West Africa to the Bank of West Africa (BWA).

Before the independence of African states, almost every country in British Africa has a bank that was administered from Britain. Some of these banks operated as central banks in the respected countries while others were functioning as commercial banks. In any of the above cases, they were responsible for huge currency transfer to finance colonisation and the activities of the colonial master in Africa. The main currency used before 1912 was the British Pound Sterling, Shilling and indigenous local currencies. With the establishment of the West African Currency Board in 1912, these currencies were gradually being replaced. The table below shows the distribution of British Sterling in before 1912.

Table 3: Distribution of British Sterling in UK, West Africa and Other Territories

Period	*West Africa £*	*United Kingdom £*	*Other Territories £*
Average for the period 1886 – 1890	22 426	920 088	255 939
1891 – 1895	116 323	761 039	124 461
1896 – 1900	257 090	796 425	367 233
1901 – 1905	262 786	234 150	231 504
1906 – 1910	666 190	781 073	325 347
1911	874 850	1 219 766	286 575

Source: Fuller (2009)

4.3 Impact of Colonial Culture on the banking System of French countries in Sub Saharan Africa:

The two common trade blocs upon which the banking system of French countries of Sub Saharan Africa are the West African Economic and Monetary Union (UEMOA) made up of former French colonies like Benin, Burkina Faso, Cote D'Ivoire, Guinea Bissau, Mali, Niger, Senegal and Togo; and the Monetary Community of Central African State (CEMAC) made up of countries like Cameroon, Chad, Equatorial Guinea, Gabon, Congo and the Central African Republic. The influence of the French colonial rule on these nations led to the establishment of the French Zone with the FCFA as their common currency, which is managed by the French Treasury.

The banking systems within the French Zone have five main features:

1) Guaranteed convertibility of currency:
The currency used in these countries was provided by France. France guaranteed UEMOA and CEMAC member states the free convertibility of their currency. This means that the French Treasury is always ready to exchange the FCFA to Euro on demand.
2) A fixed exchange rate:
The Franc CFA and the French Franc were exchanged at a fixed rate. Before 1994, this rate of exchange was 50 FCFA for every 1 FF (50 FCFA = 1 FF). On the first of January 1994, the exchange rate was changed to 100 FCFA = 1 FF. That is, the Franc CFA was devaluated as against the French Franc.
3) Free transferability:
France ensure freedom of financial relations with her colonies in Africa. This affected the banking system responsible for payment of the transactions. Despite the freedom of transactions between France and the member states of UEMOA and CEMAC, capital transfer was taxed and occasionally suspended.
4) Harmonisation of rules governing exchange:
All French colonies adopted uniform rules concerning external financial relations of member states. This is one of the reasons why France preferred the grouping of her colonies into trade blocs.
5) A common regulatory framework:
A common framework was used for the regulation of the banks in French colonies. In UEMOA, banking regulation was the responsibility of the UEMOA banking commission while in CEMAC; banking regulation is the responsibility of COBAC. However, the power to intervene in the operations of the individual banks was determine by France.

4.4 Points of convergence in the colonial culture and banking system of Anglo Saxon and French countries in Sub Saharan Africa:

One of the points of convergence between the British and the French system in Africa was the hierarchical administrative structure that both countries used during colonial administration and even in the colonial banking system. In Britain, there was a Secretary of State for Colonies in London in charge of British colonies just like there was a Colonial Minister in France in charge of French colonies. Both countries have governors in Africa in charge of local affairs of the colonies. This was translated in their respective banking systems. The colonial banks of British colonies were administered by the bank of England while those of French colonies were administered by the French Treasury.

Another point of convergence is the economic philosophy that both countries have in the administration of their colonies. Britain and France had similar intentions looking for colonies in Africa after the mass production resulting from the industrial revolution. Both countries were in need of market for their industrial products, raw materials for their industries and cheap labour to work in their plantations. While in Africa, both countries established a common currency and banking system in their colonies to facilitate their economic transactions. While Pound sterling was introduced as currency in British colonies, Francs CFA was introduced in the French colonies.

Finally, both countries introduced reforms after the Second World War to enhance the administration of their colonies. France transformed their policy of assimilation into the policy of association to ease their role on the local community and loosen their grip on their colonies. Britain on the other hand started accepting African into the civil service, legislative council as well as executive council. The purpose of the reforms to administration was to prepare the African countries for independence. Africans were given leadership roles in the colonial banks while some were completely managed by Africans.

4.5 Points of divergence in the colonial culture and banking system of Anglo Saxon and French countries in Sub Saharan Africa:

A critical review of the colonial culture and banking systems of Anglo Saxon and French countries on Sub Saharan Africa will show six points of divergence.

1) Integration Versus Assimilation:
The British used the system of integration which considers the colonies in Africa as part of Britain. Hence, the local values of the people were upheld. Most banking systems in British colonies that existed during the British mandate maintained local values. The French on the other hand used the policy of assimilation which was all intended in converting the colonies into total dominion by France.

2) Direct Rule Versus Indirect Rule
French used the direct rule system where the central government mostly from France administered the territory. In the British system, the indirect rule was preferred which gave right to the legal chiefs in administering the territory. This was translated into democratic leadership in the banking systems of British colonies and autocratic leadership in the banking systems of French colonies.

3) Legal Systems
In Anglo Saxon countries in Sub Saharan Africa, the common law system is used which is enshrined in the English tradition. In French countries, the civil law system is used. These two legal systems are also used in the regulatory system of the banks in the English and French speaking African countries.

4) Labour Policies
During the colonial period the French used the system of forced labour to get workers to work in their plantations. However, the British used the system of recruitment and salary negotiations to get their workers. Presently, in Anglo Saxon countries, bank staff are well paid as oppose to bank staff that are working in French speaking African countries.

5) Education and Religion
During the French mandate in Africa, emphasis was not on education and they preferred the Catholic religion. Meanwhile the British lay emphasis in the training and career development of their workers and gave the citizens the right to choose whatever religion they which to practice.

6) Development and Investment
Britain favours the laissez faire system of economy where most of the investment and production was the responsibility of the private sector. However, France prefers the command system of economy where major aspects of development and investment were the responsibility of the state.

5. Conclusion

The main objective of this study is to investigate the impact of colonial culture on the banking systems of Sub Saharan African countries. Minor objectives included to find out the elements of colonial culture that were inherited by countries in Sub Saharan Africa, to assess how the colonial culture impacted the banking systems of Anglo Saxon countries in Sub Saharan Africa, to find out the impact of colonial culture on the banking systems of French speaking African countries and to assess the points of convergence and divergence of the culture and banking systems of Britain and French colonies in Sub Saharan Africa. The study adopted the qualitative research philosophy and used content analysis to arrive at the results. Reports, theories and empirical studies done by others on the subject matter were examined. In this section, we present a summary of our findings.

The results of the study revealed that the three main elements of colonial culture that the countries of sub Saharan Africa inherited from the European colonial masters were language, religion and the legal system. Most African countries spoke their local languages before the colonial period. During colonisation, the European colonial masters prohibited the African countries from speaking their local languages and were forced to use the language of the colonial masters for their day to day transactions. They ended up inheriting English and the French languages from the colonial masters and these languages are now the official languages of most of the countries in Sub Saharan Africa.

Also, these European countries used religion as one of their main tool to penetrate the African countries for colonies, thereby converting the Africans from African traditional religion to Christianity. Within the context of the legal system, the two main legal systems used by most of the African countries are those inherited from France and Britain. Colonies of France use the civil law which is a result of the French legal system and the common law which is a result of the British legal system.

With regards to the impact of the colonial culture on the banking system of Anglo Saxon countries in Sub Saharan Africa, the results of our study show that during the colonial period, the British used multi - national banks like the African Banking corporation and the Bank of British West Africa to facilitate their transactions in Africa using sterling and local currencies. By 1912 with the establishment of the West African Currency Board, these currencies were replaced. After independence, most of these foreign banks were nationalised and their names were changed, thereby establishing the banking system of Anglo Saxon countries in Sub Saharan Africa.

With French colonies in Africa, key to the establishment of the banking system was the creation of economic communities like UEMOA and CEMAC that used same currency, same central bank administered from France and same regulatory framework established by France. Francs FCFA was used as their currency, controlled by France, having fixed exchange rate with French Francs, freely transferrable and convertibility guaranteed by the French Treasury. Common points of convergence between the two systems are that

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