THE INFLUENCE OF INDIGENOUS CULTURE, LANGUAGE, AND BELIEF SYSTEMS ON PERSONAL INVESTMENT DECISIONS IN RURAL KENYA

Corretter Adongo Ongus

UEA: 100361555

UOS: 224935

Norwich Business School, University Of East Anglia, Norwich, Norfolk, UK

Leadership and Management Academy, University of Suffolk, Ipswich, Suffolk, UK

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DECLARATION

I, Corretter Adongo Ongus, hereby affirm that the research presented in this thesis is entirely my own work. In cases where collaboration or support from others has been involved, appropriate acknowledgment has been provided, and my individual contribution has been clearly outlined.

I certify that I have taken reasonable precautions to ensure the originality of this work. To the best of my knowledge, it does not violate any UK laws, infringe upon any third party's copyrights or other Intellectual Property Rights, nor does it contain any confidential material.

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ACRONYMS

ATR: African Traditional Religion

BBC: British Broadcasting Corporation

CBPR: Community-based participatory research

CIA: Cultural Impact Assessments

ECOSOC: Economic and Social Council - the United Nations

GLOBE: Global Leadership and Organisational Behaviour Effectiveness

GDP: Gross Domestic Product

GoK: Government of Kenya

HRW: Human Rights Watch

IKS: Indigenous Knowledge Systems

ICT: Information and Communications Technology

IRB: Immigration and Refugee Board

ISO: International Organization for Standardization

KIHBS: Kenya Integrated Household and Budget Survey

KISE: Kenya Institute of Special Education

KNBS: Kenya National Bureau of Statistics

LTO: Long-Term Orientation

NGO: Non-governmental organisation

PI: Principle Investigator

SACCO: Savings and Credit Co-operatives

STO: Short-Term Orientation

UN: United Nations

UNCTAD: United Nations Conference on Trade and Development

UNDP: United Nations Development Programme

UNECA: United Nations Economic Commission for Africa

UN-ECOSOC: United Nations Economic and Social Council

UNEP: United Nations Environment Programme

UNESCO: United Nations Educational, Scientific and Cultural Organization

UN-HABITAT: United Nations Human Settlements Programme

UNODC: United Nations Office on Drugs and Crime.

USAID: United States Agency for International Development

WFDD: World Faiths Development Dialogue

ABSTRACT

This research explores the profound influence of Indigenous culture, language, and belief systems on personal investment decisions in rural Kenya. It highlights how these cultural norms, belief systems, and linguistic structures significantly shape financial behaviours, offering crucial insights into local investment practices and socio-cultural dynamics. Such understanding is essential for crafting culturally sensitive financial interventions, particularly in a rapidly changing financial environment.

Employing a compressed ethnographic approach outlined by Jeffrey and Troman's (2004, as cited in Hammersley & Atkinson, 2019, p. 39), the study used participant observation and ethnographic interviews to examine how culture, language, and beliefs impact financial decision-making in rural Kenya. This approach contributes to ethnographic pedagogy by challenging the traditional assumption that ethnographic validity requires prolonged immersion (Hammersley & Atkinson, 2019), instead demonstrating the feasibility of rigorous and meaningful research through intensive, short-term fieldwork. Conducted over three weeks, the study adhered to core ethnographic principles, including naturalistic inquiry and reflexivity (Hammersley & Atkinson, 2019; Lincoln & Guba, 2006), ensuring methodological integrity. It underscores the potential for robust outcomes in time-and resource-constrained contexts, expanding the scope of ethnographic inquiry and addressing modern research challenges.

The study involved thirty-two participants from Central, Coastal, Nyanza, and Rift Valley regions, representing diverse linguistic and cultural backgrounds. Participants were recruited using snowball sampling, a method that leverages social trust to access hidden or marginalised populations (Harsh, 2011; Green & Thorogood, 2009). Data collection relied on ethnographic interviews, with thematic analysis (Braun & Clarke, 2006) uncovering patterns related to gender, communalism, cultural beliefs about money, and religious restrictions on financial practices.

Key findings revealed that Indigenous languages, such as Kikuyu, Luo, Maasai, and Mijikenda, often lack grammatical structures for future tenses. This fosters a present-focused worldview, discouraging long-term financial planning and aligning with cultural norms that prioritise immediate concerns. Communalism emerged as a significant influence, with investment decisions often made for community benefit rather than individual wealth accumulation. This communal orientation, while fostering social cohesion, can constrain personal financial growth due to obligations to share resources.

Patriarchal structures also play a pivotal role, with men traditionally dominating financial decision-making and limiting women's financial autonomy. Religious and traditional beliefs further shape financial behaviour. Adherents of Christianity, Islam, and traditional African beliefs often associate wealth accumulation with social or spiritual risks, including envy, ostracism, and accusations of malevolence. Concerns about witchcraft and spiritual consequences deter individuals from amassing wealth, while religious teachings discourage investments in activities deemed immoral, such as gambling or interest-based transactions.

The research highlights the intricate interplay of linguistic, cultural, and belief systems in shaping financial behaviours. By examining these dimensions collectively, it provides a nuanced understanding of the socio-contextual drivers of economic choices in rural Kenya. The findings underscore the importance of considering cultural, linguistic, and belief-based factors in developing financial strategies and interventions. This holistic approach offers a foundation for crafting contextually relevant solutions to promote financial empowerment in similar settings, emphasising the need for culturally attuned frameworks in addressing financial challenges.

Keywords: *Indigenous culture, Language, Belief, and Investment decisions.*

CHAPTER 1.0: INTRODUCTION

In recent decades, Africa has faced persistent challenges in achieving the investment levels necessary to foster sustainable economic growth. The continent's average investment rate has stagnated at approximately 18%, significantly below the 25% benchmark deemed essential for robust development (UNCTAD, 2012). Kenya exemplifies these struggles, grappling with a complex array of issues such as corruption, inadequate infrastructure, inflation, and socio-economic inequality, all of which hinder economic progress (UN.ECA, 2016; World Bank, 1997). While economic literature has extensively examined these barriers (Fischer & Modigliani, 1978; Gokal & Hanif, 2004; Jain, 2001; Lipset & Lenz, 2000; Mauro, 1995), there remains a critical gap in understanding the role of non-economic factors such as Indigenous culture, language, and belief systems, in shaping personal investment behaviours in rural Kenya. This study addresses this gap by exploring how these often-overlooked dimensions influence financial decision-making, offering a fresh perspective that expands conventional economic frameworks and deepens our understanding of investment behaviour in the region.

Building on Polanyi's (1971) assertion that economic behaviours embedded within social networks encompass both economic and non-economic elements, this research investigates the interaction between cultural practices, linguistic structures, and religious beliefs in shaping individual investment choices. By situating investment behaviours within these contexts, the study provides a holistic view of financial decision-making in rural Kenya, yielding insights that may inform broader economic development strategies. Investment decisions are pivotal to financial security, wealth generation, and community stability. However, in Kenya, these choices are profoundly influenced by factors extending beyond macroeconomic indicators, including deeply ingrained cultural and linguistic elements (Holden, 2010; Lovric et al., 2008; Nagy & Obenberger, 1994). This approach aligns with (UNESCO, 1982) stance that development is culturally informed, shaped by a society's collective consciousness, and interconnected across past, present, and future within the framework of cultural memory and identity.

This research defines *Indigenous culture* as a "set of shared beliefs, values, behaviours, and social practices that guide both individual and collective decision-making processes." This perspective aligns with Hofstede's (1991) view of culture as the "collective programming of the mind" (p. 5), highlighting its role in shaping cognitive frameworks, including belief systems, social norms, and values that distinguish one group from another. In this study, "*Indigenous*" refers to the deep-rooted knowledge, customs, and practices integral to the daily lives of rural Kenyan communities. These traditions, grounded in communal well-being rather than individual wealth accumulation, reflect the collective values of people native to a place (Clifford, 2007). Through this lens, the research examines how deeply rooted customs and perspectives in rural Kenya influence financial decisions, emphasising the role of community bonds, social values, and traditional belief systems.

Kenya's rich cultural and linguistic diversity, with over forty languages spoken across its various communities, provides a unique context for examining the determinants of investment behaviour. This diversity stems from the contributions of more than forty distinct ethnic groups, each with its own language, traditions, and belief systems (Ghai, 2010; Maathai, 2017; Ngugi, 1986). Prominent among these groups are the Kikuyu, Luhya, Kalenjin, Luo, and Kamba, alongside smaller but significant communities such as the Pokot, Samburu, and Maasai (Cattell, 2021; Ghai, 2010). Despite this multiplicity, Kenya officially recognises only English and Swahili as national languages, serving as unifying tools in a country characterised by such diversity. Kenya's national identity is a harmonious blend of cultural variety and shared values. This unity is symbolised by the national colours red, white, and black, and encapsulated in the ethos of Harambee, a Swahili concept meaning pulling together, which embodies collective strength and community solidarity (Thomas, 1987). While modernity and globalisation have significantly influenced Kenyan society, traditional customs emphasising humility, concern for neighbours, and the preservation of kinship ties remain integral to the nation's core identity (Nze, 1989).

Language, beyond its communicative function, profoundly shapes cognitive processes that guide financial decision-making (Bowerman & Levinson, 2001; Nelson, 1996). Furthermore, Kenya's religious diversity including Christianity, Islam, and Indigenous belief systems, introduces distinct ethical frameworks that influence attitudes toward wealth, finance, and risk (Magesa, 1997, 2014; Mugambi & Lutz, 2012; Rajesh & Yousef, 2000; Yinger, 1957). This dynamic interplay between language, culture, and religion creates a complex landscape of financial behaviours that demands in-depth exploration. Focusing on rural Kenya, where Indigenous cultural practices and beliefs remain particularly influential, this study delves into how these factors collectively shape personal investment choices. By investigating this multifaceted interaction, the research illuminated the cultural, linguistics and beliefs underpinnings of financial decision-making within the Kikuyu, Luo, Maasai, and Mijikenda communities of Kenya.

1.1 Scope of the Study

This study examines how Indigenous culture, language, and belief systems influence personal investment decisions in rural Kenya, with a focus on the Luo, Kikuyu, Maasai, and Mijikenda communities. These groups illustrate the ways traditional cultural values and social structures shape both individual and collective economic behaviours. Kenya, with its rich linguistic diversity and over forty ethnic groups (Ghai, 2010; Whiteley, 1974), provides a unique context for exploring the intersection of cultural identity and financial decision-making. Each community offers distinct cultural, linguistic, and religious perspectives that significantly shape financial attitudes and practices, including risk-taking, saving, investment, and long-term planning.

The research investigates cultural perceptions of wealth, risk, and future planning to identify factors that either promote or hinder investment behaviours. Language, a cornerstone of culture, plays a crucial role in shaping cognitive processes that underlie financial reasoning and decision-making. Drawing on Mbiti's (1969) insights, many Indigenous Kenyan languages lack direct expressions for future-oriented concepts. Time is often perceived as event-based, with the future viewed as abstract or indeterminate. This linguistic framework fosters a present-focused mindset, influencing financial behaviours, particularly in long-term planning and investment strategies. The study highlights how these linguistic structures prioritise immediate needs over future-oriented goals, affecting economic decision-making.

Spiritual beliefs and organised religions, including Christianity and Islam, also play pivotal roles in shaping financial attitudes. Moral, ethical, and spiritual values embedded within these systems influence perspectives on wealth, risk tolerance, and investment practices. For instance, Islamic finance prohibits interest-based investments, while Christian teachings emphasise ethical financial behaviours, illustrating how religious principles guide economic choices (Magesa, 1997; Mugambi & Lutz, 2012; Rajesh & Yousef, 2000; Yinger, 1957). Additionally, traditional African spiritual beliefs often associate money with spiritual caution, curses, or witchcraft, reinforcing risk aversion and encouraging conservative financial practices (Haar, 2009; Kalu, 2010; Magesa, 2014).

Methodologically, the study adopts a compressed ethnographic approach to explore the interplay between culture, language, belief systems, and investment behaviours. Although traditional ethnography typically involves prolonged fieldwork (Hammersley & Atkinson, 2019), this research was conducted over a condensed three-week period. Despite this limitation, adherence to core ethnographic principles such as Naturalistic Inquiry and Reflexivity ensured methodological rigor and reliability (Hammersley & Atkinson, 2019; Lincoln & Guba, 2006).

Several key themes emerge from the study. One is the influence of patriarchal structures and gender roles on financial control. In many rural Kenyan communities, patriarchal norms and cultural expectations shape financial priorities, access to investment opportunities, and decision-making processes. These dynamics reflect broader socio-cultural patterns that govern resource allocation and emphasise collective well-being over individual financial gain. Another theme is the role of communal values in shaping collective economic behaviours and the moral or spiritual caution surrounding wealth accumulation. By integrating these cultural dimensions, the study critiques conventional economic frameworks such as Classical economics (Malthus, 1820; Marx, 1990; Ricardo, 1817; Smith, 2015) and Neoclassical economics (Jevons, 1871; Marshall, 1890; Menger, 1871), which often assume profit-driven rationality as a universal standard. Instead, the research offers a nuanced perspective that acknowledges socio-cultural influences on financial behaviours in rural Kenya. For example, the limited use of future tenses in Indigenous languages such as Luo, Kikuyu, Maasai, and Mijikenda underscores a cultural prioritisation of immediate needs over long-term financial planning. This interplay between language and economic decision-making is consistent with (Kramsch, 1998) observation that language encapsulates cultural worldviews, shaping reasoning and decision-making processes.

The study's findings have important implications for policymakers, financial institutions, NGOs, academics, and local communities. Understanding the influence of culture, language, and belief systems on financial behaviours can guide the development of culturally responsive financial education programs, inclusive investment frameworks, and effective policy interventions. Financial service providers can enhance accessibility and relevance by tailoring products and services to the cultural and linguistic contexts of rural communities. This research not only contributes to academic discourse on the cultural, linguistics and beliefs dimensions of economic behaviours but also provides practical insights for fostering financial inclusion and sustainable economic development in rural Kenya.

1.2 Research Question

How does Indigenous culture, language, and belief systems influence personal investment decisions in rural Kenya?

1.3 Research Objectives

The primary aim of this study is to investigate the complex mechanisms by which Indigenous culture, language, and belief systems influence personal investment choices in rural Kenya, encapsulated by the following specific objectives:

1. To review how the grammatical structures of different Indigenous languages used in Kenya enable or constrain speakers to think about and discuss future events, and by implication, investment decisions.
2. To identify the cultural factors that impact investment behaviours among Kenyan individuals.
3. To explore the role of belief systems, including traditional and religious beliefs, in shaping investment strategies.
4. To investigate the interaction between these cultural, linguistic, and belief-based influences and their combined impact on investment decisions.

1.4 Rationale for the Study

The rationale for this study stems from the urgent need to address a significant gap in the economic literature on African development. Existing research has predominantly focused on institutional factors, corruption, inadequate infrastructure, inflation, socio-economic inequality, and technological determinants of economic behaviour (UN.ECA, 2016; World Bank, 1997). However, it has often overlooked the critical influence of non-economic factors such as Indigenous culture, language, and belief systems, in shaping personal investment behaviours, particularly in rural Kenya. While these factors are undoubtedly important, they fail to account for the profound role that socio-cultural dynamics play in influencing economic decisions in contexts where Indigenous practices and traditions are deeply embedded in daily life.

This study aims to bridge this gap by integrating non-economic factors into the analysis of economic decision-making, offering a more nuanced understanding of the lived experiences of rural Kenyan communities including Kikuyu, Luo, Maasai and Mijikenda. Specifically, it investigates how Indigenous culture, language, and belief systems influence personal and collective investment behaviours. By doing so, it challenges the limitations of mainstream economic models that often assume financial behaviour is motivated primarily by individual economic gain such as Rational Choice Theory (Becker, 1981; Smith, 2015), Expected Utility Theory (Von Neumann & Morgenstern, 1944), and Behavioural Finance (Kahneman & Tversky, 1979). These models typically conceptualise financial decision-making as an individualistic process driven by utility maximisation and risk aversion. In contrast, investment behaviours in rural Kenyan communities are often embedded in collective cultural systems where social obligations, traditional values, and communal well-being significantly shape financial preferences and risk tolerance.

By exploring these culturally specific motivations, this study offers a more holistic perspective on economic decision-making. It not only redefines the parameters of economic analysis to better reflect the socio-cultural realities of rural Kenya but also provides a framework for developing policies and interventions that are more aligned with local contexts and values.

1.5 Significance of the Study

This study holds significant potential to illuminate underexplored dimensions of investment decision-making by investigating the intricate relationships between culture, language, belief systems, and financial behaviour in rural Kenya. By venturing beyond conventional economic models, it reveals influences on investment choices that traditional frameworks often neglect. These insights are particularly vital in today's interconnected world, where understanding diverse cultural contexts is crucial for fostering inclusive economic growth and social well-being.

Academically, the research broadens the scope of economic inquiry by integrating culturally embedded, non-economic factors into the analysis. It examines how Indigenous cultural values, linguistic structures, and belief systems shape personal investment decisions, challenging the assumption of profit-maximising, individualistic decision-making as the norm. In rural Kenyan communities, financial choices are often made within collective frameworks, where social responsibilities, ethical considerations, and communal priorities play a pivotal role. Recognising these dynamics not only questions traditional economic paradigms but also enriches our understanding of the socio-cultural underpinnings of economic behaviour, thereby advancing the field of cultural economics.

Furthermore, this study contributes to ethnographic pedagogy by adopting a compressed ethnographic approach to address contemporary research constraints. While this method deviates from prolonged immersion, it aligns with modern research practices that emphasise focused and intermittent engagement (Hammersley & Atkinson, 2019). This methodological shift reflects evolving academic priorities and underscores the study's relevance in addressing practical challenges faced by researchers today.

Practically, the findings offer substantial implications for financial institutions, policymakers, and development organisations aiming to enhance financial inclusion in rural Kenya. By uncovering the role of Indigenous values and belief systems in shaping investment behaviour, the research provides actionable insights for designing culturally resonant financial products and services. For instance, incorporating communal savings models such as ‘Chamas’ or ‘cooperatives,’ offering interest-free financing options for Islamic communities, or tailoring financial literacy programs to align with local values can foster trust and engagement among rural populations. Such culturally aligned initiatives enhance financial literacy, encourage investment, and promote sustainable economic development by ensuring that financial services are accessible, relatable, and impactful.

The relevance of these findings extends beyond Kenya, offering valuable lessons for policymakers and development organisations across Africa. By emphasising culturally sensitive approaches, the study highlights the importance of strategies that reflect Africa’s diverse cultural landscapes. Policies rooted in local motivations and values can more effectively drive economic participation and financial inclusion. Moreover, understanding the cultural dimensions of financial decision-making can inform educational initiatives that respect community values, ultimately fostering financial resilience in rural populations.

1.6 Case Study Context

Kenya, located along Africa’s eastern coast and renowned for its stunning landscapes and abundant wildlife reserves (Ominde et al., 2023), serves as a compelling case study for examining the influence of Indigenous culture, language, and belief systems on personal investment decisions in rural areas. Geographically, Kenya bordered by Tanzania to the south, Uganda to the west, South Sudan to the northwest, Ethiopia to the north, Somalia to the northeast, and the Indian Ocean to the east, highlighting its strategic position within East Africa. Administratively, the country divided into forty-seven semi-autonomous counties, each with unique socio-cultural dynamics. As of 2019, Kenya’s population stood at approximately 47.6 million, with a gender distribution of 49.5% male and 50.5% female (KNBS, 2022a). Life expectancy reported at 60.6 years for males and 66.5 years for females, and the literacy rate for those aged fifteen and above is around 83% (World Bank, 2022).

Figure 1. 1 Map of Kenya

Kenya's multi-ethnic composition includes communities like the Kikuyu, Luo, Maasai, and Mijikenda, each contributing distinct traditions, languages, and belief systems that have shaped the country's social fabric for centuries (Cattell, 2021; Whiteley, 1974). Despite this rich linguistic diversity, only two official languages, English and Swahili, are nationally Recognised, reflecting colonial legacies and Kenya's connection to global networks. Nevertheless, dozens of Indigenous languages persist across the country, particularly in rural areas, where language plays a crucial role in shaping social interactions and decision-making. This multilingualism adds complexity to communication and influences cognitive frameworks, impacting financial decision-making processes and attitudes toward investment.

1.6.1 Selected Kenyan Communities

Four key communities were selected within Kenya's rural regions, including Central, Nyanza, Rift Valley, and Coast, each exhibit unique socio-economic characteristics that shape local financial behaviours and investment priorities within the country. Rural Kenya's blend of cultural diversity, linguistic variety, belief systems, and regional economic disparities makes the country an ideal context for studying the intersections of tradition and investment behaviour. Additionally, these communities still upholds there tradition making them suitable fit for the context study variables explored. By examining these dynamics, this study seeks to uncover how deeply rooted cultural, linguistic, and religious factors interact with economic practices, offering a nuanced understanding of investment decision-making that extends beyond standard economic frameworks. This case study not only enriches academic discourse on economic behaviour in rural Africa but also provides practical insights for creating culturally aligned financial products and policies that resonate with Kenya's rural populations.

1.6.1.1 Kikuyu

The Kikuyu, Kenya's largest ethnic group, inhabit the central region of the country, including areas such as Kiambu, Murang'a, Nyeri, Nyandarua, and Kirinyaga. Berg-Schlosser (1982) and Kershaw (1972) have extensively documented their social and economic way of life. Central to Kikuyu culture is the land, which holds both material and spiritual significance. Traditionally, the Kikuyu adhered to a strict patriarchal land inheritance system. Sons inherited land, while daughters and wives were excluded. In cases where a married woman had no sons, her husband's brothers could inherit the land (Berg-Schlosser, 1982; Kershaw, 1972). This rigid system effectively marginalised women, forcing many to marry access land for cultivating food for their families. Such practices reflect a deep-rooted gender inequality that has historically shaped social and economic roles within the community.

The Kikuyu religion provided a comprehensive cosmology, addressing existential questions, social order, and life after death. Central to their belief system was a singular deity, Ngai, revered as the ultimate creator. Ancestors held a pivotal role in the Kikuyu worldview, believed to actively participate in family life. Their guidance was sought through diviners (murathi) and traditional healers (mundu-mugo), who functioned as intermediaries between the spiritual and physical worlds (Berg-Schlosser, 1982; Kershaw, 1972). In the face of colonial influences and the spread of Christianity, many Kikuyu sought to preserve their cultural identity. As noted by Berg-Schlosser (1982), this led to the emergence of independent churches that blended traditional Kikuyu beliefs with Christian doctrines. These hybrid churches often upheld cultural practices like polygyny and female circumcision, resisting efforts to replace Indigenous customs with foreign religious systems (Berg-Schlosser, 1982; Kershaw, 1972). This rich interplay of culture, religion, and social structure continues to influence the Kikuyu community's decision-making processes, including personal investment strategies in rural Kenya.

1.6.1.2 Luo

The Luo, a Western Nilotic ethnic group, comprise more than thirty sub-tribes (piny) and inhabit the eastern shores of Lake Victoria. In Kenya, the Luo are concentrated in Nyanza

Province, specifically in Kisumu, Siaya, South Nyanza, and Homa Bay. They coexist with neighbouring Bantu groups, such as the Kisii and Kuria (Parking, 1973). While traditionally rooted in Nyanza, high population density in the region has prompted significant migration to urban centres such as Nairobi, Mombasa, and other Kenyan towns (Berg-Schlosser, 1982). Historically, Nilotic communities in Kenya are associated with pastoralism. However, the Luo's proximity to Lake Victoria has shaped their economic practices, with fishing becoming a dominant livelihood alongside subsistence farming. Their connection to the lake and its resources underscores the importance of environmental proximity in shaping the Luo's traditional way of life.

The Luo's family structure is patriarchal, with fathers acting as the heads of households. Succession is typically passed to the eldest son or another male relative, never to females. Male children are culturally preferred, as a man without a son is regarded as unfortunate and socially incomplete. This belief stems from the notion that only male descendants can ensure their father's spiritual continuity among the ancestors after death (Berg-Schlosser, 1982). If a man dies without a son, relatives may perform special rituals to secure his ancestral place. Daughters, while less valued, were traditionally desired for the bride wealth they brought and for their contributions to domestic and agricultural labour (Blount, 1973).

Kinship plays a vital role in Luo society, serving as the primary social and communication network. Parking (1973) observes that herbalism and ritual therapy form an important traditional institution for introducing and sharing innovative ideas within the community. These practices are often disseminated through kinship and affinal ties, reflecting the Luo's deep cultural emphasis on familial and communal relationships. This intricate interplay of cultural beliefs, family dynamics, and economic practices continues to shape the Luo community's decision-making processes, including personal investment strategies in rural Kenya. Their reliance on traditional values and kin-based networks highlights the enduring influence of indigenous systems in navigating modern economic realities.

1.6.1.3 Maasai

The Maasai, an Eastern Nilotic-speaking community, are renowned for their traditional nomadic pastoral lifestyle. Primarily inhabiting Narok, Kajiado, and Laikipia districts in Kenya's Rift Valley Province, the Maasai culture is deeply rooted in cattle herding and warrior traditions. Historical accounts by (Krapf & Ravenstein, 1968) describe the Maasai as formidable warriors, known for their dominance in battle, often employing fire and sword to subdue weaker tribes. This warlike image was integral to their identity, alongside their devotion to cattle, which (Thompson, 1968) notes were central to their care and interest, symbolising wealth, sustenance, and social status. Although much of Maasai territory is arid, including the Lake Magadi area in Narok home to Kenya's hottest point and significant soda ash production, other regions like Kajiado are fertile. This preference for a pastoral lifestyle is attributed to cultural tradition rather than necessity (Berg-Schlosser, 1982). The Maasai's nomadic movements in search of pasture and water, however, made access to hygienic amenities, formal education, and modern healthcare challenging. Consequently, they were often perceived as unclean, uneducated, and resistant to modernisation.

Traditionally, the Maasai maintained a structured educational system within manyattas (warrior villages), where elders mentored junior warriors. This education emphasised skills in warfare, social governance, and sex education, forming a critical aspect of Maasai cultural identity. The manyatta system frequently clashed with modern schooling, forcing families to choose between traditional knowledge and formal education. Many Maasais believed and some still do that children who attended school were lost to Maasai traditions. Knowles and Collett (1989) describe schooling as a profound loss, equated to the death or enslavement of a child, as it removed them from the societal teachings of the manyatta.

Communication within Maasai culture is highly deliberative. Jacobs (1973) highlights that the Maasai traditionally engage in lengthy discussions to reach group decisions, driven by their belief that no single person possesses all knowledge. This communal approach underscores their value of consensus and collective wisdom. When confronted with uncontrollable circumstances, the Maasai adopt a fatalistic attitude rooted in their belief that a spear cannot miss a man destined to die, reflecting their view of predetermined outcomes (Jacobs, 1973). The Maasai's strong cultural identity, rooted in pastoralism, communal decision-making, and traditional education, continues to influence their worldview and decision-making processes. These cultural dynamics also shape their approach to personal investment decisions in rural Kenya, where innovation and traditional values often intersect.

1.6.1.4 Mijikenda

The Mijikenda, a prominent ethnic community along Kenya's coast, coexist with other groups such as the Taita, Pokomo, Taveta, Boni, Swahili, Arabs, and Asians. The Kenyan coast is a renowned tourist destination, drawing both local and international visitors to its pristine beaches along the Indian Ocean (GoK, 2011). Despite this, poverty remains pervasive among many Indigenous coastal communities, including the Mijikenda. The name Mijikenda, meaning nine homesteads in Swahili, reflects the community's composition of nine distinct groups. Their traditional settlements, called Makaya (plural) or Kaya (singular), were strategically located on forested hilltops or ridges, serving as both residential and sacred spaces (Tinga, 2004). Today, the Mijikenda primarily inhabit Kwale and Kilifi counties of the Coastal Province. They are agriculturists, supplementing their livelihoods with livestock rearing. Fishing is a widespread practice among the Digo, owing to their proximity to the Indian Ocean, while the Giriama are known for game trapping. Additionally, the Mijikenda are celebrated for their coconut trees, which require minimal effort to cultivate and symbolise abundance and sustenance (Berg-Schlosser, 1982).

Cultural respect for elders is a defining feature of the Mijikenda. Senior elders traditionally held significant authority, and even in modern times, they are regarded as crucial witnesses in land and property transactions (Berg-Schlosser, 1982). Their role underscores the community's deep-rooted value for wisdom and continuity of customs. The Mijikenda's spiritual beliefs centre around a single deity, Mulungu, as well as veneration of ancestors (komas) and impersonal spirits (mzimu mzuka). Ancestors were honoured through food offerings in sacred shrines within the Kaya forests, which also served as sites for traditional funeral rites. Misfortunes such as sickness, death, or childlessness were commonly attributed to sorcery or the actions of malevolent neighbours or relatives, prompting individuals to consult diviners for resolution (Berg-Schlosser, 1982).

Religious diversity is notable in the region, with many Arabs and Swahilis adhering to Islam, while the Mijikenda maintain Indigenous practices. This blend of religious influences presents a unique dynamic for social interactions and marketing efforts within the Coastal Province. Historically, Mijikenda women, like women in many other Kenyan ethnic groups, held a subordinate status and were excluded from inheriting property, reflecting the community's patriarchal norms. Effective communication with the Mijikenda, particularly the Giriama, requires sensitivity to traditional practices. Parkin and Monika (1973) caution against direct criticism of traditional medicine and therapy, as such an approach can provoke resentment. These customs and beliefs remain influential in shaping personal and communal decision-making, including investment choices, among the Mijikenda in rural Kenya.

1.7 Structure of the Thesis

This thesis organised into seven chapters, each addressing a critical aspect of the research on the influence of Indigenous culture, language, and belief systems on personal investment decisions in rural Kenya. The structure provides a comprehensive exploration of the topic, guiding the reader from the foundational context to the study's conclusions and practical recommendations.

In this chapter 1 (Introduction), it introduces the research topic, offering an overview of the case study context and outlining the scope of the study. It details the research objectives and questions, as well as the rationale behind the investigation. This chapter emphasises the significance of the study in relation to broader economic decision-making frameworks and sets the stage for the exploration of Indigenous cultural, linguistic, and belief-based influences on investment behaviour in rural Kenya.

In chapter 2 (Literature Review), it reviews the existing body of literature on the influence of Indigenous culture, language, and belief systems on personal investment decisions. It begins by exploring the historical context, which includes an examination of Indigenous cultures, the impact of colonialism, and the effects of land alienation. The chapter then shifts to the contemporary socio-cultural environment, addressing topics such as ethnic diversity, urbanisation, economic inequality, and modernisation. It also delves into how culture, language, and belief systems interact to shape financial behaviour. The chapter concludes by identifying gaps in the literature and highlighting relevant theoretical models and frameworks that inform the study.

In Chapter 3 (Research Methodology), the study's research design is outlined, elaborating on the tools and techniques used for data collection and analysis, ensuring they align with the study's objectives. The chapter provides a detailed explanation of the rationale for selecting ethnographic interviews as the primary data collection method. Additionally, the snowball sampling technique is discussed as a strategic and practical method for identifying and recruiting participants, particularly in rural settings where community networks and trust are essential for gaining access to informants. Ethical considerations are thoroughly addressed, with particular attention to the sensitivities of working within culturally diverse and traditional communities. The chapter outlines measures taken to ensure participants' privacy, informed consent, and respect for cultural norms, thereby upholding the integrity and ethical standards of the research process.

In chapter 4 (Findings and Analysis), it presents the findings of the study, providing an in-depth analysis of how Indigenous culture, language, and belief systems influence investment decisions in rural Kenya. The chapter includes field notes as well as a reflective journal documenting the author's fieldwork experiences, offering insights into best practices for conducting ethnographic research. Demographic data of the study participants also provided, giving context to the analysis, and allowing for a more nuanced understanding of the findings.

In Chapter 5 (Theoretical Advances and Research Contributions), the study's key theoretical contributions are outlined, displaying advancements across multiple academic fields, including cultural anthropology, behavioural economics, linguistics, and sociology. This chapter introduces and explores innovative concepts such as cultural-contextual investment models, the role of heuristics in decision-making processes, and the influence of linguistic relativity on economic behaviour. Additionally, it examines the intersection of Indigenous belief systems with economic decision-making, shedding light on how cultural norms and traditions inform financial choices. The study's contributions underscore the importance of interdisciplinary integration, combining insights from diverse fields to offer a more holistic understanding of economic behaviour. Methodological innovations, such as the *compressed ethnographic model*, are also highlighted, demonstrating the value of flexible, context-sensitive research approaches in capturing complex cultural dynamics. Finally, the chapter emphasises the need for culturally sensitive policies in economic development, advocating for strategies that align with local cultural contexts to promote sustainable and inclusive growth.

In Chapter 6 (Research Conclusions, Summary, and Recommendations), this chapter revisits and critically analyses each research objective through the lens of emerging themes identified in the data. These themes include gender dynamics, communalism, fatalism, witchcraft, present-centredness, and the structural role of language. The chapter categorises the key findings into three primary domains: culture and investment, language and investment, and belief systems and investment. In addition to summarising the findings, the chapter reflects on the study's limitations, offering a transparent account of potential constraints that may have influenced the research outcomes. It also identifies avenues for future research, encouraging further exploration of these complex and multifaceted issues. Practical recommendations are presented for a diverse range of stakeholders, including local communities, financial institutions, policymakers, academic researchers, and non-governmental organisations (NGOs). These recommendations are designed to foster more informed and culturally sensitive investment strategies, with a particular focus on the unique needs and dynamics of rural environments.

In Chapter 7 (Authors research journey, Reflections, and Reflexivity in practice), it delves into the author's reflective journey throughout the PhD process, providing a detailed account of the personal, academic, and professional growth experienced during this transformative period. It emphasises the critical role of reflexivity in shaping the research process and highlights how self-awareness and adaptability informed key decisions. The chapter explores several interconnected themes such as Researcher's Reflexivity and Reflection on the PhD Journey, Academic Rigor and Self-Motivation, Growth and Reflexivity in Research Choices, Fieldwork Experience in Rural Kenya: The Author's Voice. Finally, the chapter concludes with a forward-looking perspective, outlining the researcher's aspirations and potential pathways following the completion of the PhD. It reflects on how the knowledge and skills acquired during the doctoral journey will inform future academic, professional, and personal endeavours.

CHAPTER 2.0: LITERATURE REVIEW

2.1 Chapter Overview

This chapter critically reviews the literature on culture, language, and belief systems, emphasising their fundamental roles in shaping societal dynamics. It delves into the theoretical frameworks that underpin this research while identifying key knowledge gaps in existing studies. The chapter opens with an analysis of Kenya's historical and contemporary contexts, illustrating the profound connections between past legacies and present realities. This approach underscores the enduring influence of historical factors in shaping modern cultural practices and social paradigms, providing essential insights into the complexities of these interrelations.

2.2 Temporal Lens: Historical and Contemporary View of Kenya

Understanding Kenya through a temporal lens requires a comprehensive exploration of its historical foundations and contemporary dynamics. Kenya's history is a multifaceted narrative, intricately woven from the threads of colonial legacies, the struggle for independence, and its transformation into a modern nation-state. Among these elements, colonialism stands out for its profound and lasting impact on Africa, drawing significant scholarly attention (Kitching, 1980; Mamdani, 1996; Wolff, 1974; Wrigley, 1965). Scholars widely acknowledge that colonialism fundamentally reshaped Africa's social, economic, and political systems. Young (1995) succinctly captures this sentiment stating, "Overall colonial legacy cast its shadow over the emergent African state system to a degree unique among the major world regions" (p. 24). This underscores the centrality of the colonial experience in understanding Africa's historical trajectory and its enduring influence on contemporary realities.

Viewing Kenya's historical experience through a temporal lens reveals how colonial legacies continue to shape the country's contemporary socio-economic and political landscapes. This perspective provides crucial insights into Kenya's developmental trajectory, illuminating the structural challenges rooted in its colonial past that persist in the present day. By bridging historical analysis with contemporary understanding, the temporal lens serves as an essential framework for unravelling the complex interplay between Kenya's past and its ongoing evolution as a nation.

2.2.1 Kenyan Historical View

This section explores Kenya's past by focusing on two pivotal and interconnected factors: the colonial legacy and land alienation. These elements have been instrumental in shaping Kenya's social, economic, and political landscapes, leaving lasting imprints that continue to define its contemporary identity and developmental trajectory (Sorrenson, 1968; Young, 1995). The colonial experience not only disrupted traditional structures but also entrenched inequalities that persist in modern Kenya (Colonial Office, 1946). Land alienation, a cornerstone of colonial policy, exacerbated social dislocation and economic disparities, serving as a catalyst for resistance movements and the broader struggle for independence (Colonial Office, 1946; GoK, 1954). By examining these dimensions, this analysis seeks to unravel the historical forces that have profoundly influenced Kenya's national journey. It situates the country's developmental challenges and achievements within a broader historical context, offering a nuanced understanding of how the legacies of colonialism and land dispossession continue to resonate in Kenya's contemporary social and political fabric.

2.2.1.1 Colonial Legacy

The colonial period in Kenya marked a pivotal chapter in the country's history, profoundly disrupting Indigenous systems and reshaping its social, economic, and cultural fabric. Central to these disruptions were colonial policies, particularly land appropriation, which dismantled traditional livelihoods, severed ties to ancestral lands, and undermined economic stability (Lonsdale & Berman, 1979; Sorrenson, 1968; Tarus, 2004). These systemic upheavals created deep and lasting inequalities that continue to influence Kenyan society today. Beyond economic disempowerment, land alienation eroded social cohesion, as traditional communal structures gave way to exploitative colonial hierarchies (Colonial Office, 1946; GoK, 1954).

British colonial rule, which began in the late 19th century, introduced significant changes to Kenya's governance, economy, and society. Western governance frameworks, Christianity, formal education, and modern infrastructure fundamentally altered Indigenous systems. The colonial administration prioritised a market-oriented economy designed to serve British interests, leading to significant transformations in labour systems, industrial development, and land ownership. These policies laid the foundation for a wage-based economy while disrupting Indigenous economic practices (Colonial Office, 1946).

Colonial economic strategies emphasised the commercialisation of agriculture to meet export demands, stimulating the growth of a market-driven economy and expanding Kenya's labour force. Wage employment became increasingly common, and government-supported industries, such as wheat milling and sisal bag production, contributed to the rise of the manufacturing sector by independence. Import-substitution industries, particularly during global conflicts and the decolonisation period, further bolstered local manufacturing (Colonial Office, 1946; GoK, 1954). Despite these developments, colonial priorities overwhelmingly favoured the agro-export sector and European settler communities, resulting in limited infrastructural investment outside trade facilitation. While the colonial era introduced formal education, modern infrastructure, and industrial development, its legacy was marred by exploitation and inequity. The colonial focus on serving British interests entrenched systemic inequalities, creating socio-economic challenges that Kenya continues to confront in its development journey (Colonial Office, 1946; GoK, 1954).

2.2.1.2 Land Alienation

The colonial period in Kenya marked a turning point in the country's history, disrupting long-standing Indigenous systems and profoundly altering its social and economic fabric. Central to this disruption were colonial land appropriation policies, which dismantled traditional ways of life, severed ties to ancestral lands, and undermined economic stability. These policies left lasting scars, fostering systemic inequalities that persist to this day. The economic disempowerment caused by land alienation was compounded by the erosion of social cohesion, as traditional communal structures were replaced by exploitative colonial hierarchies (Colonial Office, 1946; GoK, 1954).

Land alienation for European settlers emerged as one of the most devastating colonial policies, causing widespread displacement and economic dislocation. Indigenous agricultural practices were disrupted, and African communities saw their economic stability collapse. Systemic discrimination barred African farmers from cultivating high-value crops such as coffee, tea, and sisal, relegating them to growing low-value crops, which deepened economic inequalities (Brett, 1973). Forced displacement not only inflicted immediate hardship but also entrenched long-term challenges like unemployment and social instability. These socio-economic scars shaped Kenya's development trajectory well beyond independence (Colonial Office, 1946; GoK, 1954).

Colonial land policies redefined Kenya's socio-economic landscape, with widespread displacement and marginalisation of Indigenous communities continuing to influence the country today (GoK, 1954). Local populations were uprooted, traditional agricultural systems were marginalised, and African labour was redirected to serve European agricultural enterprises. These disruptions undermined Indigenous production systems, exacerbated economic hardships, and triggered an unemployment crisis that persisted into the post-independence era. By the 1960s, colonial authorities acknowledged that unemployment had become a significant barrier to Kenya’s development (Colonial Office, 1946; GoK, 1974).

Colonial administrators, seeking to modernise Kenya’s economy, dismantled customary land tenure systems by designating all land as Crown Land. This legal manoeuvre left African land rights vulnerable and facilitated large-scale expropriation with little or no compensation (Ogendo, 1991). By 1934, fewer than 30,000 European settlers less than 0.25% of the population controlled nearly one-third of Kenya’s arable land. The fertile Rift Valley, a prime target for settler expansion, saw Indigenous groups like the Kikuyu displaced and reduced to tenant status on their ancestral lands. This widespread land expropriation caused upheaval and heightened inter-ethnic tensions as displaced communities resettled (Colonial Office, 1946; Wakhungu et al., 2008).

The colonial shift toward a commercial economy exacerbated the effects of land alienation. A wealthy, landowning elite emerged within some Indigenous communities, particularly among the Kikuyu, while other groups faced worsening marginalisation. Resistance to colonial agricultural reforms was widespread, with Kikuyu farmers opposing the forced adoption of foreign crops and agrarian practices that disrupted traditional livelihoods. Other communities, such as the Maasai, saw settler-protected areas encroach upon their pastoral lands, while coastal populations faced land dispossession that left many landless (Colonial Office, 1946). Former Mau Mau fighters and other marginalised groups, particularly in Kenya’s arid and semi-arid regions, remained landless, enduring socio-economic and environmental challenges (Ogendo, 1991).

The Mau Mau Rebellion (1952-1959) arose as a direct response to land alienation, blending spiritual beliefs with anti-colonial activism. This movement underscored the deep socio-economic grievances tied to land loss and highlighted the role of spirituality in political resistance (Bruce, 1988; Lonsdale, 1990). The rebellion became a powerful expression of the frustrations caused by colonial land policies and their broader socio-economic impacts. The legacy of colonial land alienation continues to shape Kenya’s socio-economic landscape, influencing issues such as rural investment, land ownership, wealth distribution, and persistent disparities in rural communities. Understanding this historical context is crucial for addressing the ongoing complexities surrounding land rights and the inequalities that challenge Kenya’s development today.

2.2.2 Kenyan Contemporary View

Kenya's contemporary development trajectory is shaped by a dynamic interplay of historical legacies, opportunities, and persistent challenges (Ndege, 2008). Key factors influencing this trajectory include its rich social and ethnic diversity, religious demographics, rapid modernisation, urbanisation, economic growth, and the enduring issues of poverty and inequality (Leys, 1975; Ndege, 2008; Odhiambo, 2004). These interconnected elements collectively define Kenya's social, economic, and political environment, offering both pathways for progress and significant obstacles to achieving inclusive and sustainable development. As Young (1986) noted, "the character of the contemporary African state has been determined by its colonial origins. The colonial legacy, in turn, has been altered in crucial and often negative ways since political independence was attained" (p. 25). In Kenya, post-colonial society reflects a complex amalgamation of pre-colonial, colonial, and global economic structures.

Colonial boundaries, administrative systems, and socio-economic policies disrupted but did not completely dismantle or replace Kenya's pre-colonial communities (Leys, 1975; Ogot, 2000; Sheriff, 1985). Colonial capitalism in Kenya diverged significantly from (Smith, 2015; Keynes, 1921) classical capitalist models. Instead of fostering a balanced and self-sustaining economy, colonial policies established a flawed foundation upon which the post-colonial state has since evolved. This legacy continues to shape Kenya's development trajectory, influencing the distribution of resources and economic opportunities (Colonial Office, 1946; GoK, 1974).

Kenya's socio-cultural and ethnic diversity remains central to its national identity, influencing life across rural and urban settings (Brown, 2000; Kasfir, 1976). In urban centres, this diversity drives cultural exchange and economic activity, as traditional practices interact with the forces of modernisation and globalisation. In contrast, rural communities retain strong connections to traditional ways of life but face mounting pressures from economic transformation and limited access to resources (Berman, 1998; Le Vine, 1997). These challenges exacerbate poverty and inequality, particularly in rural areas where infrastructural and economic gaps are most pronounced. Despite these hurdles, Kenya's recent economic growth provides a promising foundation for transformative change (KNBS, 2020). By leveraging this growth to implement development strategies that honour and integrate the nation's cultural heritage, Kenya can address socio-economic disparities and promote greater equity.

2.2.2.1 Social cultural and Ethnic Diversity

Modern Kenya marked by a rich and intricate tapestry of ethnic diversity, encompassing over forty distinct ethnic groups. According to the government of Kenya data, the Kikuyu (17.15%), Luhya (13.82%), Kalenjin (12.86%), Luo (10.47%), and Kamba (10.07%) make up 64.4% of the population (GoK, 2009). The remaining thirty-five smaller ethnic groups, collectively representing about 8% of the population, contribute to a vibrant mosaic of cultural diversity that influences Kenya's language, cuisine, music, and artistic expression (Kasomo, 2012; GoK, 2009). This ethnic diversity shapes both individual identity and intergroup relations, impacting Kenya's social dynamics and even serving as a basis for political mobilisation (Brown, 2000; Kasfir, 1976).

Historically, Kenya's ethnic landscape shaped by colonial policies that institutionalised ethnic divisions, setting the foundation for socio-political structures that continue to impact regional development and social cohesion today (Ghai & Ghai, 2011; Kanyinga, 2014; Kasomo, 2012). During the colonial era, ethnicity and regionalism intersected in Kenya's independence struggle, with groups such as the Kikuyu and Luo leveraging their influence on challenge colonial power structures (Ochieng, 1989). However, the emphasis on ethnicity also led to disparities in resource allocation and infrastructure, fuelling ethnic resentment and reinforcing structural inequalities (Miguel, 2004).

Post-independence politics in Kenya has often seen ethnicity exploited for political gain, as exemplified during the Moi era, when regions divided into tribal units, a strategy that deepened ethnic-based governance and socio-political divisions (Kioli, 2012). Scholars view ethnicity in Kenya from a constructivist perspective, recognising it not as a fixed characteristic but as a socially constructed identity shaped by changing political, economic, and cultural dynamics (Ajulu, 2002; Brown, 2000). Ethnic identity in Kenya is thus fluid, adapting in response to external pressures and internal developments (Berman, 1998; Le Vine, 1997). Addressing Kenya's ethnic tensions requires understanding these legacies and the current forces that perpetuate them. Active efforts toward social integration and national cohesion are essential to transforming Kenya's ethnic diversity into a source of unity rather than division, fostering stability and equitable development in the face of this diversity (Horowitz, 1985).

2.2.2.2 Urbanisation and Modernisation

Since gaining independence, Kenya's urban landscape has undergone dramatic transformation, driven by historical shifts that allowed local elites access to areas previously reserved for

European settlers. This shift spurred the growth of commerce, industry, and critical infrastructure, including transportation, communication, and educational facilities, primarily within urban areas (Hope, 2009). Like many African nations, Kenya's urban centres, particularly Nairobi, have evolved into hubs of both public and private sector activity, attracting significant migration, and becoming focal points for economic opportunity (UN-HABITAT, 2010). Nairobi, the capital, has been central to this urbanisation process, accounting for 25% of Kenya's urban population by 2009, up from 21% in 1999. With a population six times that of Mombasa, the country's second-largest city, Nairobi's growth exemplifies Kenya's rapid urban expansion. This expansion was marked by a consistent inter-censal growth rate of about 5% between 1969 and 1999, moderating to 4% from 1999 to 2009 (Republic of Kenya, 2001a; 2010b).

Kenya's rapid urbanisation is mirrored by the development of cities like Mombasa and Kisumu, which, along with Nairobi, serve as dynamic centres of cultural change and economic innovation. These urban centres reflect Kenya's shift towards modernisation, blending traditional practices with modern lifestyles to create a diverse and evolving cultural landscape (UN-HABITAT, 2010). This trend aligns with global urbanisation patterns that reshape social, economic, and political structures while highlighting the need for sustainable urban development strategies. In Kenya, urbanisation has not only concentrated populations in cities but also catalysed societal transformation, evident in shifts from traditional to more complex economic and social structures (Hope, 2009). According to Rostow's (1961) stages of economic development, this trajectory reflects Africa's broader path toward modernity. Keller (2007) connects urban growth with industrialisation, identifying economic activity as a core driver of urban expansion. Socially, urbanisation in Kenya challenges traditional social bonds but also fosters new solidarities that support economic and social advancement (Beck et al., 1994).

Theories such as Rostow's Stages of Economic Growth (Rostow, 1961), Modernisation Theory (Mayhew, 1984; Parsons, 1971), and World-Systems Theory (Wallerstein, 2004) provide a comprehensive framework for analysing Kenya's urbanisation and modernisation trends. Rostow's model outlines five stages of economic growth: traditional society, preconditions for take-off, take-off, drive to maturity, and the age of high mass consumption (Rostow, 1961). Kenya's urbanisation aligns closely with the "take-off" stage, characterised by rapid urban growth driven by industrialisation, infrastructure development, and concentrated investments in major cities such as Nairobi and Mombasa. These cities function as catalysts for economic transformation, attracting capital and labour while spurring industrial expansion.

Modernisation Theory emphasises the structural and cultural shifts necessary for societal progress, including industrialisation, education, and technological adoption. In Kenya, urban centres have become focal points for these changes, evolving into hubs of education, innovation, and modern economic activities (Mayhew, 1984; Parsons, 1971). This transformation reflects the dynamics of modernisation, as traditional rural practices are replaced by urban values and institutions better suited to a modern economy. World-Systems Theory situates Kenya's urbanisation within the broader context of the global capitalist system. Cities like Nairobi occupy a semi-peripheral role, where urban growth is shaped by both local initiatives and external economic pressures (Wallerstein, 2004). These pressures include foreign investments, international trade, and global economic trends that influence Kenya's development trajectory. This interconnectedness underscores the dual forces of domestic development and global integration in shaping urbanisation patterns.

The evolutionary perspective explains urbanisation as a gradual transition from rural to urban living, driven by technological and economic growth. This view is complemented by the functionalist perspective, which interprets urbanisation as a systemic adaptation. Urban environments foster the adoption of modern values, practices, and institutions that support societal progress (Keller, 2007). Together, these perspectives emphasise urbanisation as both a product and a driver of Kenya's modernisation. Urbanisation and modernisation have profoundly reshaped Kenya's urban environments while exerting a transformative influence on rural communities. These processes redefine social, economic, and cultural paradigms, altering local values, traditions, and economic behaviours. The ongoing transformation of Kenya illustrates the far-reaching impacts of urbanisation, demonstrating its role as a pivotal force in the nation's development.

2.2.2.3 Poverty and Inequality

Since independence, income inequality and poverty have become increasingly pronounced (Ndege, 2008). The roots of these disparities lie in the colonial era, which fostered uneven development along rural-urban, regional, and class lines. These inequities have persisted and, in many cases, worsened in the post-colonial era, perpetuating the contradictions that characterised colonial Kenya. These contradictions are reflected in the social relations of production, marked by tensions between international and domestic elite, the peasantry and the wealthy class, and capital and labour (Ake, 1980; Leys, 1996; Swainson, 1980).

The post-colonial state, much like its colonial predecessor, has struggled to resolve these entrenched issues. Kenya's local bourgeoisie have frequently resorted to corruption as a mechanism for accumulating wealth and power. Additionally, they have leveraged racial and ethnic divisions to maintain political dominance (Leys, 1975; Odhiambo, 2004). This reliance on exploitative practices and divisive identity politics has significantly hindered the country's progress, perpetuating the structural challenges inherited from the colonial economy. The colonial economy's legacy remains deeply embedded in Kenya's social, economic, and political fabric. Addressing these enduring challenges requires a nuanced understanding of their historical origins and a deliberate effort to dismantle the systems that sustain them.

Poverty and inequality continue to pose significant challenges within Kenya's socio-economic landscape, particularly in rural areas and urban informal settlements where these issues are most acute. Rural Kenya experiences notably higher poverty levels than peri-urban and urban areas, with poverty reduction efforts advancing more slowly in these regions. In 2015–2016, rural poverty stood at 40%, surpassing the national average of 36.1% and contrasting with peri-urban and urban poverty levels of 27.5% and 29.4%, respectively. From 1997/98 to 2015/16, rural poverty saw only a 12.8 percentage point decline, whereas peri-urban and core urban areas achieved reductions of 21.5 and 19.8 percentage points, respectively, underscoring the slower pace of poverty alleviation in rural Kenya (KIHBS, 2015, 2016; KNBS, 2016).

Access to essential services such as education, healthcare, and clean water also reveals substantial inequalities across regions. While Kenya has attained middle-income status, approximately 36% of the population lived below the national poverty line as of 2015–2016 (World Bank, 2018). Recent data indicates gradual improvement, with the percentage of Kenyans living below the international poverty line declining from 27.7% in 2020 to 25.3% in 2023 (World Bank, 2023). Agriculture remains the backbone of the rural economy, contributing around 33% of the GDP and employing over half of Kenya's workforce, primarily through small-scale farming and subsistence agriculture (KNBS, 2022b). However, income inequality remains stark, with two-thirds of Kenyans earning less than $3.20 per day (USAID, 2023).

Addressing these economic disparities is a critical objective in Kenya's development agenda. The persistence of rural poverty calls for equitable policies and robust support systems to tackle income inequality and improve access to services. For rural communities, these socio-economic challenges significantly impact individual investment decisions. Limited financial resources, a heavy reliance on agriculture, and unequal access to infrastructure collectively influence how and where personal and community investments directed, underscoring the importance of targeted interventions to create sustainable growth and reduce inequality across Kenya's diverse regions.

2.2.2.4 Economic Growth

The economic motivations of British colonialism in Africa were unequivocal, as articulated by Sir Frederick G. Lugard, a pivotal figure in British imperial expansion in East and West Africa. Lugard stated, "European brains, capital and energy have not been, and never will be, expended in developing the resources of Africa from motives of pure philanthropy" (cited in Chiriyankandath, 2007, p. 7). This admission highlights the unapologetic pursuit of economic gains for British investors, both in the metropolitan core and within colonial structures. In Kenya, the principal beneficiaries of colonial exploitation included prominent merchant houses and thousands of European settlers who sought to capitalise on the region's resources (Ochieng & Maxon, 2000; Swainson, 1980).

The colonial economy laid the foundation for structures and historical dynamics that profoundly shaped Kenya's society during both the colonial and post-colonial periods. These economic frameworks have left a lasting legacy, significantly influencing Kenya's development trajectory. One of the defining features of the colonial and post-colonial economies is their disarticulation, which manifests in two primary forms: geographical and structural (Ake, 1980). Geographical disarticulation is evident in the concentrated development of select urban centres, including Nairobi, Mombasa, Nakuru, Kisumu, Eldoret, and Naivasha, leading to the creation of enclave economies. These areas became hubs of economic activity, leaving vast rural regions underdeveloped and marginalised (Ake, 1980).

Structural disarticulation, on the other hand, refers to the narrow focus of economic activities, centred on agriculture, with minimal investment in secondary industries. In Kenya, this economic skew persists, restricting diversification and limiting the expansion of its economic base. The country remains heavily reliant on a few primary commodities such as coffee, tea, pyrethrum, and flowers for foreign exchange earnings. This lack of diversification has left Kenya's economy vulnerable to global market fluctuations, undermining its resilience and inhibiting self-sustaining growth, or auto-dynamism. Furthermore, the external linkages established during the colonial era have entrenched Kenya's dependence on global markets, exposing the country to recurring economic shocks (Ake, 1980; Kitching, 1980; Maxon & Ndege, 1995).

Kenya has experienced notable economic growth in recent years, driven by key sectors such as agriculture, manufacturing, tourism, and an expanding technology industry (KNBS, 2020). Efforts to diversify the economy and support private sector growth continue, positioning Kenya as East Africa's largest economy and the third largest in Sub-Saharan Africa, after South Africa and Nigeria. Agriculture, manufacturing, services, and tourism are central pillars of the economy. Despite these advances, significant economic disparities remain, with much of the population employed in the informal sector and elevated levels of rural poverty (GoK, 1973).

Approximately 79% of Kenyans live in rural areas, where climate and soil conditions significantly influence settlement and livelihoods, making agriculture crucial for millions. However, recurring droughts, rapid population growth, and environmental shifts have created obstacles to poverty reduction. The Kenya National Bureau of Statistics reports that 46% of the national population, and half of rural residents, live below the poverty line, underscoring the need for economic policies that target poverty and inequality in rural areas. Kenya's economy is also susceptible to external shocks, including fluctuations in global commodity prices and extreme weather, which heavily impact agriculture, the livelihood of many rural households (KNBS, 2015, 2016).

Kenya's recent economic progress and increasing appeal for investment especially through regional integration initiatives signal potential for sustained growth. However, addressing the persistent challenges of poverty, inequality, and governance is essential for inclusive development. In rural communities, poverty and agricultural dependence heavily influence investment decisions, as financial risk, limited access to credit, and socio-economic vulnerability shape choices. Continued focus on inclusive growth strategies and resilience-building efforts could bridge economic disparities, foster equitable opportunities across diverse populations, and strengthen the foundation for rural investment and sustainable development in Kenya.

2.2.2.5 Contemporary religious demography in Kenya

Kenya's contemporary religious landscape is intricately tied to its colonial past, which introduced and reshaped the structures of various religious communities. European colonial expansion played a significant role in the spread of Christianity, forging enduring associations between religious affiliation and ethnic identity (Watson, 2010). Religion remains central to Kenya's cultural identity. Christianity, practiced by over 80% of the population, is the dominant faith, while Islam, as the largest minority religion, comprises about 11% of Kenyans. Beyond these major religions, Kenya is home to a multitude of other faith traditions embedded in its cultural fabric. Magesa explains that spirituality deeply impacts the social and cultural lives of Africans from an early age, shaping their interactions and practices as they are immersed in it throughout their upbringing (Magesa, 2014).

Christianity in Kenya is subdivided into Protestantism (33.4%), Catholicism (20.6%), and evangelical denominations (20.4%) (KNBS, 2019). Meanwhile, Islam is particularly prevalent in coastal areas. Traditional African religions, though less visible today, remain influential, especially in rural regions where they are often seamlessly integrated into modern religious practices. These Indigenous spiritual systems inform social norms regarding family, wealth, and spirituality, creating a distinct cultural ethos. Religious freedom is a cornerstone of Kenya's legal and societal framework. Enshrined in the 2010 constitution, this principle prohibits the establishment of a state religion, protects against religious discrimination, and guarantees individuals the right to practice, teach, worship, or observe their faith freely, either individually or in community (Constitution of Kenya, 2010; Mbondenyi & Ambani, 2012). The constitution further protects citizens from being compelled to act against their beliefs (Mbondenyi & Ambani, 2012; Wangai, 2017). These protections underline Kenya's commitment to religious pluralism and tolerance.

A key chapter in Kenya's religious history is the rise of African Independent Churches (AICs), which emerged in response to colonial and missionary dominance. In the 1920s, African Christian movements began breaking away from European missionary churches, culminating in the establishment of AICs. A prominent example is Roho Christianity, or the Holy Spirit Churches, which originated in the 1930s in the Nyanza region. These movements rejected Western modernity, capitalism, and colonial influence, advocating for traditional African values and community-centred spirituality (Hoehler-Fatton, 1996; Padwick, 2003). Drawing heavily on African cultural traditions, Roho churches emphasised spiritual gifts and empowerment, positioning themselves as alternatives to Western religious and cultural paradigms. Traditional African beliefs, predating the arrival of global religions such as Islam and Christianity, continue to shape Kenya's religious and cultural identity (Hoehler-Fatton, 1996; Padwick, 2003).

These Indigenous spiritual systems, practiced by various ethnic groups, provided frameworks for understanding human relationships, environmental stewardship, and social organisation (Haar, 2009; Magesa, 2014; Smith, 2008). Each ethnic group developed unique languages, rituals, and cosmologies, contributing to a rich tapestry of spiritual traditions. While often overshadowed by dominant religions, these beliefs remain relevant, especially in rural areas where ancestral heritage is prioritised. Kenya's religious landscape today is a dynamic blend of tradition and adaptation, marked by historical continuity and cultural interweaving. The coexistence of Christianity, Islam, Indigenous beliefs, and independent religious movements reflects a vibrant and complex spiritual identity. This diversity underscores religion's enduring role in shaping Kenya's social life, community bonds, and national identity, balancing the legacies of the past with the realities of modern society.

The temporal view outlined above provides a robust contextual foundation for exploring the interplay of cultural norms, traditions, and investment decision-making within the communities examined in this study. By situating these behaviours within their historical and sociocultural contexts, this perspective highlights the dynamic and evolving nature of Indigenous cultural practices and their influence on financial decision-making.

Building on this foundation of Kenya's historical and contemporary view, the following section of this literature review explores culture, language, and belief systems in greater depth. It aims to offer a more nuanced understanding of how these interconnected dimensions shape individual and collective financial behaviours in the rural Kenyan.

2.3 Culture towards a more nuanced understanding

The concept of culture is inherently complex, dynamic, and contested, defying static or simplistic definitions (Hann, 2002). Early frameworks characterised culture as a collection of traditions or material artifacts. In contrast, contemporary perspectives highlight its fluidity, framing it as an evolving system of values, norms, beliefs, and cognitive frameworks that influence societal structures and individual interactions (Deardorff, 2014; Hannigan, 1990; Ruben, 1989; Trend, 2016). These dynamics impact identity politics, ethnic recognition, cultural heritage, and the revitalisation of local customs (Giorgi et al., 2015). Modern scholarship emphasises culture's adaptive nature, illustrating its interplay with social, economic, and political forces (Giorgi et al., 2015).

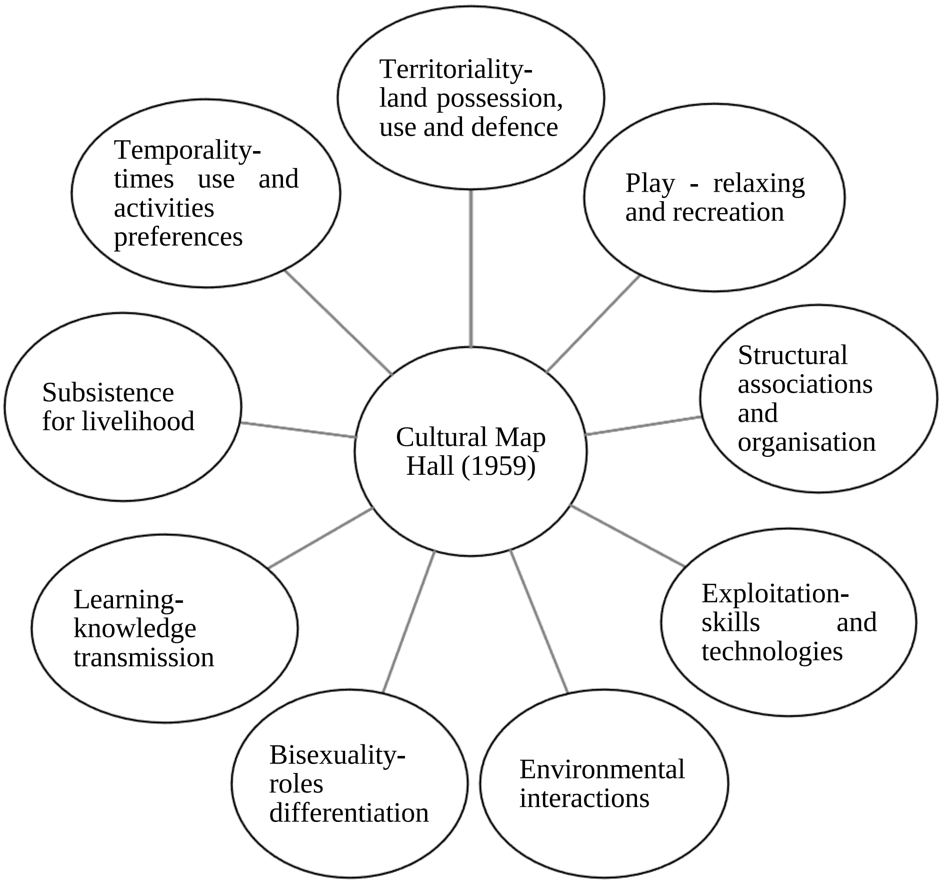
Williams (1983) broadened the understanding of culture by defining it as both a way of life encompassing beliefs, practices, and symbols, and as a dynamic space for negotiation and contestation. He argued that culture emerges from daily practices and evolves alongside societal and economic shifts. Similarly, Geertz (1973) described culture as a system of inherited conceptions conveyed through symbolic forms, enabling communication and the transmission of knowledge and attitudes. This interpretive approach underscores culture's fluidity, challenging static interpretations.

Hall (1997) deepened the discourse by examining culture as a domain of representation and meaning, where shared understandings are constructed, interpreted, and contested. He explored the interplay between culture, power, ideology, and social structures, illustrating how culture both shapes and is shaped by these dynamics. Said's (1978) analysis in Orientalism expanded this understanding, positioning culture as a mechanism for power and knowledge production, particularly within colonial and post-colonial contexts. He demonstrated how cultural representations are embedded within historical and political systems, influencing identity and interaction. Appadurai's (1996) concept of cultural flows in globalisation emphasises the transnational movement of culture facilitated by migration, media, and technology, highlighting its ability to adapt on a global scale.

Culture comprises both tangible and intangible dimensions. Tangible aspects, such as tools and artifacts, coexist with subjective elements, including norms and values (Triandis, 1994). Cultures vary in complexity and organisation; some emphasise individual autonomy, while others prioritise collective structures like tribes or nations. The rigidity or flexibility of cultural norms also differs, a distinction captured in (Triandis, 1994) concept of cultural syndromes. Triandis argued that culture enhances humans' capacity to control their environment by guiding social interactions and decision-making through customs, myths, norms, and values, fostering social stability (Triandis, 1994).

Georgas (1989) emphasised the multifaceted nature of culture, shaped by ecological, social, familial, and personal influences. Kluckhohn and Strodtbeck (1961) identified universal human problems, such as relationships, time, activities, and nature, which elicit culturally specific solutions. Hall (1959) proposed a comprehensive cultural map, encompassing dimensions such as interactions with the environment, social structures, subsistence, gender roles, territoriality, time perception, learning, recreation, and exploitation of resources *(see Figure 2.1)*. This framework provides a holistic lens for analysing cultural behaviours and societal organisation.

Figure 2.1 Cultural map



Source: adapted from Hall (1959)

Examining rural Kenya through this framework highlights the influence of cultural norms on personal investment decisions in communities such as the Luo, Mijikenda, Kikuyu, and Maasai. Each community's unique sociocultural context reflects a blend of historical legacies, traditional beliefs, and economic practices (Berg-Schlosser, 1982; Kershaw, 1972; Krapf & Ravenstein, 1968; Parking, 1973). Traditional beliefs and Indigenous practices deeply shape economic behaviours in rural Kenya, underscoring the diversity of cultural frameworks across communities.

For example, the Luo emphasise communal ties and ancestral reverence, the Mijikenda are distinguished by their rich oral traditions and sacred kaya forests, the Kikuyu exhibit an entrepreneurial ethos rooted in land ownership, and the Maasai preserve their pastoralist traditions. These cultural differences illustrate the inadequacy of universalist Western economic theories, such as Neoliberalism, in addressing the complexities of localised economic contexts (Berg-Schlosser, 1982; Kershaw, 1972; Krapf & Ravenstein, 1968; Parking, 1973).

Neoliberalism as described by (Harvey, 2005), emphasises market liberalisation, privatisation, and individual entrepreneurship, often marginalising the complexities of cultural and communal economic practices. Harvey critiques the neoliberal state for conflating freedom with the interests of economic elites, arguing that it primarily serves private property owners, businesses, multinational corporations, and financial capital. This framework defends and extends the reach of capital's interests, standing in stark contrast to the embedded liberalism that previously prioritised collective welfare (Harvey, 2005). While the neoliberal emphasis on entrepreneurship aligns with the Kikuyu's individualistic approach to land ownership and investment, it fails to account for the ways in which land ownership and community relationships intersect to underpin their economic strategies. This limitation becomes even more pronounced in communities like the Maasai and Mijikenda, where communal support systems and shared resources are integral to economic behaviour (Berg-Schlosser, 1982; Thompson, 1968; Tinga, 2004).

Western economic models, such as those based on capital accumulation and profit Maximisation articulated by (Marx, 1867; Smith, 2015), often prioritise individual wealth accumulation and profitability as the central drivers of economic activity. However, these principles inadequately capture the cultural norms of many Kenyan communities, where collective welfare and shared resources are more significant determinants of economic behaviour. Among the Mijikenda, for example, economic activities are guided by a cultural ethos that prioritises the well-being of the community over individual gain, challenging the assumptions of these Western frameworks (Berg-Schlosser, 1982; Tinga, 2004).

Similarly, Rational Choice Theory (Becker, 1976, 1981; Satz & Ferejohn, 1994; Smith, 2015), presumes that individuals make decisions to maximise utility and minimise costs through logical, self-interested calculations. This theory often overlooks the influence of cultural values and communal decision-making processes. The Luo's practice of pooling resources through familial and clan networks and the Maasai's collective approach to land use illustrate economic behaviours driven by shared responsibilities and mutual support (Berg-Schlosser, 1982; Thompson, 1968; Tinga, 2004). Such examples highlight the necessity for culturally grounded approaches to economic analysis, which recognise and respect the complex interplay of cultural, social, and economic factors in shaping local practices.

This study adopts a localised framework to examine how cultural norms influence personal investment decisions within the Luo, Mijikenda, Kikuyu, and Maasai communities. By integrating historical legacies, sociocultural practices, and economic behaviours, it offers a nuanced perspective on the dynamic interplay between culture and economic decision-making. Understanding culture as an adaptive force shaped by collective memory and evolving societal conditions enriches the analysis of investment behaviours in rural Kenya, providing insights that resonate with the lived realities of its diverse communities.

2.3.1 Defining Culture from The Study's Viewpoint

This study adopts a holistic definition of *Indigenous culture*, conceptualising it as a "set of shared beliefs, values, behaviours, and social practices that guide both individual and collective decision-making processes." This approach aligns with Hofstede's (1991) view of culture as the "collective programming of the mind" (p. 5), emphasising its role in shaping cognitive frameworks, including belief systems, social norms, and values that distinguish one group from another. By synthesising these perspectives, the study situates culture as a vital lens for critically examining financial decision-making within rural Kenyan communities.

In rural Kenya, Indigenous culture is not merely a passive backdrop to decision-making but an active, dynamic force that profoundly influences personal investment behaviours. Unlike Western economic models, which prioritise individualism, market efficiency, and rational choice (Becker, 1976; Harvey, 2005; Satz & Ferejohn, 1994; Marx, 1867; Smith, 2015), Indigenous culture is rooted in communal bonds, social obligations, and traditional belief systems. This communal orientation reflects the deep-seated importance of collective identity, kinship networks, and customary practices, which often take precedence over the individualistic imperatives central to Western financial paradigms.

This study highlights the limitations of Western financial models in rural Kenyan contexts by foregrounding Indigenous culture. It emphasises the need for a culturally responsive approach to understanding investment behaviour, one that reflects the lived realities and sociocultural complexities of these communities. By examining the Luo, Kikuyu, Maasai, and Mijikenda, the research reveals how traditional beliefs and practices significantly influence financial behaviours, often diverging from Western norms. This culturally grounded perspective enriches economic analysis by underscoring the importance of recognising and respecting cultural diversity. It not only deepens our understanding of investment decision-making in rural Kenya but also challenges the universal applicability of conventional economic theories. By advocating for the integration of cultural context into financial analysis, the study promotes a more inclusive and nuanced view of global economic behaviours.

2.4 Language towards a more nuanced understanding.

Language is central to human interaction, functioning as the primary medium through which individuals express thoughts, emotions, and perspectives (Keraf, 1997; Sapir, 1929; Whorf, 1956). Sapir (1949) argued that language serves as a lens for perceiving social reality, profoundly shaping how people understand societal issues and processes. He contended that the "real world" is unconsciously constructed through the language habits of a given group, with no two languages reflecting identical social realities. Each language embodies a distinct worldview, rendering the worlds inhabited by different societies fundamentally unique rather than merely variations of the same reality (pp. 68–69).

This dynamic aspect of language fosters mutual understanding and social cohesion, as (Crystal, 1992) noted. However, the diversity of human languages underscores their complexity, with each language representing a unique system of symbols, vocabulary, and grammatical rules that shape and convey meaning (Crystal, 1992; Evans & Levinson, 2009). Beyond its communicative function, language significantly influences cognition by shaping the mental frameworks through which individuals perceive and interpret their environments (Azita, 2009). This intricate relationship between language and thought has been a cornerstone of scholarly investigation.

The principle of linguistic relativity, as highlighted by (Lucy, 1997), asserts that language not only embodies an interpretation of reality but also influences thought about that reality. Similarly, Slobin (1987) emphasised that the process of formulating ideas for verbal expression involves drawing on the vocabulary and grammatical structures of one's native language, which affects how concepts such as metaphors, spatial relationships, and color categories are articulated (Sarantakis, 2014; Slobin, 1987). While language does not impose rigid limits on thought, it shapes the cognitive tools available for its articulation, subtly influencing how individuals process and communicate experiences (Sarantakis, 2014; Slobin, 1987).

Expanding on these ideas, Wittgenstein (1953) challenged the notion of language as a neutral medium that merely transmits pre-existing thoughts. He argued that language constitutes thought itself, actively shaping cognitive processes. This view aligns with the social constructionist perspective central to the linguistic turn in intellectual history, which posits that language plays a fundamental role in shaping consciousness and reality. Textualism, a key component of this perspective, asserts that what is considered 'real' is shaped by representation rather than existing independently of our interpretative efforts (White, 1987; Rorty, 1992).

Derrida further advanced this argument, suggesting that language constructs reality rather than merely describing it (as cited in Iggers, 1997, p. 9).

Language thus emerges as an active force that shapes how individuals perceive and engage with the world. As Spiegel (2005) observed, language mediates our understanding by preceding and constructing the reality it describes. Berger and Luckmann (1966) similarly emphasised the foundational role of language in shaping human understanding, arguing that individuals are born into a world structured by pre-existing social and linguistic systems. They maintained that language acts as a lens, reframing reality, and guiding perception. The mental models shaped by these linguistic and social interactions influence individual interpretations, illustrating that language actively constructs and reshapes our understanding of the social environment (Berger & Luckmann, 1966).

Humboldt (1999) also explored the active role of language in shaping perception and cognition, asserting that "man lives with the world about him principally, indeed exclusively, as language presents it" (as cited in Penn, 1972, p. 22). He argued that each language provides its speakers with a distinct structure for organising perception, encapsulating the concept of linguistic relativity. Humboldt (1999) maintained that language reflects the intellectual and cultural identity of its speakers, embodying a unique worldview and a distinctive way of interpreting reality. Through shared linguistic frameworks, social groups whether nations, organisations, or families develop collective perspectives and assumptions deeply rooted in cultural traditions and values (Humboldt, 1999).

This interplay between language, worldview, and cognition has been widely explored across disciplines such as linguistics, philosophy, and psychology (Crystal, 1992; Emmitt & Pollock, 1997; Evans & Levinson, 2009; Humboldt, 1999; Penn, 1972). Humboldt (1999) observed that "each language imposes certain boundaries on the spirit of its speakers; it charts a specific course and, in doing so, excludes numerous others" (p. 245). A worldview, as he described, encompasses shared cultural patterns and communal perspectives that influence both thought and behaviour. Language, therefore, is not merely a tool for communication but a fundamental framework for understanding and engaging with the world (Gee, 1993; Humboldt, 1999; Pinker, 2007; Vygotsky, 1962).

2.4.1 Language and the cognitive framing of future events

Ethnographic scholars like Hymes (1996) underscore language's role in shaping culturally specific worldviews, illustrating how linguistic structures inform cognition and influence individuals' perceptions of reality. In this context, language functions as a cognitive tool, shaping beliefs, behaviours, and even decision-making, including financial choices (Kay & Kempton, 1984). In languages where a distinct future tense is absent, such as those observed in rural Kenyan communities, Luo, Kikuyu, Maasa and Mijikenda, speakers rely on alternative structures and contextual markers to express future intentions. These linguistic characteristics impact the specificity, foresight, and commitment applied to long-term financial planning (Vygotsky, 1986). Chen (2013) and Vendler (1967) suggest that temporal distinctions in language can profoundly affect cognitive processes by influencing how individuals envision and structure their future financial goals. In rural Kenya, the absence of a dedicated future tense in many Indigenous languages shapes how the future is conceptualised.

Chen (2013) hypothesises that the grammatical structure of a language, particularly how it frames the future relative to the present, shapes our perception of time. If a language compels its speakers to describe the future using distinct terms, this might make the future feel distant or disconnected from the present. On the other hand, in languages where the future is described using terms similar to the present, the future may seem more immediate and integrated with current concerns. As a result, speakers of the latter type of language might be more inclined to save, perceiving the future as part of their present continuum, while speakers of the former might save less, viewing the future as a remote concern (Chen, 2012, 2013).

Research inspired by linguistic relativity theorist (Sapir, 1929; Whorf, 1956) explores how language influences fundamental concepts like time, space, and matter, which are often shaped by unique linguistic patterns. This perspective is, adopted by (Mbiti, 1969), and in so doing enables him to argue that individuals' perceptions of future events is less concrete in many East African languages. This linguistic trait impacts long-term planning, including financial decisions, as the absence of a specific future tense inevitably emphasises the present over the future. Mbiti (1969) argues that many East African societies perceive time as event-based, with future time being an indeterminate concept.

Traditional African calendars, for example, use momentous events like harvests as markers of time rather than numerical dates. This understanding of time, dominated by the past and present (Sasa and Zamani), emphasises lived experiences over speculative future events (Mbiti, 1969, as cited in Roberts, 2003, p. 133). Thus, investment decisions which inherently involve planning and anticipating future needs may be influenced by this temporal orientation. Mbiti's (1969) observation reveals how Indigenous languages such as Kikuyu, Luo, Maasai and

Mijikenda express the future differently, often using adverbs or contextual phrases rather than a distinct future tense.

Cultural differences in the conceptualisation of time are further explored by (Munn, 1992), who highlights the diversity of temporal frameworks across societies. While the modern world adheres to the Gregorian calendar (ISO 8601:2004) for standardised timekeeping, many cultures, faith groups, and nations continue to use alternative calendrical systems imbued with cultural and religious significance. Calendars and clocks, as historical inventions, typically measure time in intervals known as metric time (Postill, 2002; Sinha & Gärdenfors, 2014). However, in numerous societies, metric time is either absent, imprecise, or secondary to ecological time, which aligns more closely with natural rhythms and social practices (Evans-Pritchard, 1940). Despite its ubiquity in the modern world, non-metric time has received limited scholarly attention. Research indicates that event-based time, structured around seasonal patterns, diurnal cycles, and social norms, remains fundamental in many Africans cultures (Mbiti, 1973). Unlike metric time, event-based time is universal and formed the foundation for the development of formalised timekeeping systems (Brown, 2017).

This insight underscores the noteworthy influence of language and its structures on thought processes. However, studies by Kay and Kempton (1984) and Slobin (2003), suggest that while language shapes cognition, it does not entirely constrain it. As Kay and Kempton (1984) put it, "we are not hopelessly at the mercy of our language" (p.75), and Gumperz and Levinson (1996) similarly argue that our linguistic frameworks are "not a Whorfian straitjacket" (p. 86). Echoing this sentiment, Deutscher (2010) aptly observes that "culture enjoys freedom within constraints" (p. 90). While language influences how we think, it does not completely dictate our cognitive or cultural flexibility.

Research by Boroditsky (2001) and Slobin (2003) indicates that grammatical distinctions in expressing time influence cognitive perspectives. Languages with a clear separation between present and future may encourage detailed visualisation of future events, while those lacking this structure may influence individuals to adopt a more present-focused outlook. Without linguistic cues to conceptualise future events vividly, individuals inevitably face greater challenges in planning for long-term financial goals. This aligns with findings in behavioural economics, where mental time travel requires cognitive effort, particularly in languages lacking future tenses (Thaler, 1999; Tversky & Kahneman, 1981). Thus, rural Kenyans, accustomed to present-focused linguistic structures, will prioritise short-term gains over long-term investments.

2.4.2 Grammatical Structures and Temporal Expressions

Research into the influence of Indigenous languages on temporal cognition and investment decisions in rural Kenyan communities examines how linguistic structures shape perceptions of time and decision-making processes. Sapir (1921) proposed that each language embodies a unique intellectual system, influencing worldviews and thought processes. Building on the Sapir-Whorf hypothesis, Fishman (1960) emphasised the role of grammatical categories, particularly those related to time, in shaping users' perceptions and prioritisation of events. By reinforcing specific cognitive parameters, languages impact how individuals perceive, categorise, and prioritise time-bound choices.

Fishman (1960), applying (Sapir, 1929; Whorf, 1956) focus on temporal cognition, highlights how grammatical distinctions influence thought. For example, languages requiring explicit time-related distinctions compel speakers to develop cognitive frameworks that prioritise temporal aspects. Consequently, speakers of languages with complex temporal classifications often exhibit distinct thought processes, underscoring the close interplay between linguistic structure and cognition (Fishman, 1960; Sapir, 1921). Similarly, Berger and Luckmann (1966) argued that such linguistic distinctions create cognitive demarcations, shaping realities as perceived within specific cultural contexts.

Temporal cognition, how individuals perceive, organise, and remember time, relies heavily on linguistic structures. Languages encode time lexically and grammatically, with categories like tense and aspect central to temporal understanding (Dahl, 1985; Slobin, 2003). Explicit temporal markers enable speakers to encode and recall time-related information with greater specificity (Palmer, 1989; Vendler, 1967). Sperber and Wilson (1986) and Wilson and Sperber (2012) argued that linguistic expressions often provide incomplete communicative content. To interpret temporal relationships, listeners depend on inference, guided by expectations of relevance and cognitive effects

Carston (1988) and Wilson and Sperber (2012) contended that such relationships, termed explicatures, represent enriched propositional content influenced by linguistic structures. This conceptual and procedural encoding in language provides processing instructions that shape interpretations, influencing decision-making. For instance, people tend to prioritise immediate rewards over abstract future outcomes when future rewards are perceived as less tangible

(Chen, 2013; Frederick et al., 2002). Andersen et al. (2008) explored how linguistic time frameworks affect intertemporal choices, noting that languages with blurred distinctions between present and future encourage saving and future-oriented planning.

In some languages, temporal markers are expressed through idiomatic expressions or contextual cues rather than explicit grammatical structures, introducing flexibility but also potential ambiguity (Ping & Shirai, 2000). Such flexibility can lead to varied interpretations of future intentions, especially in conversational contexts where cultural understanding plays a critical role (Frederick et al., 2002). These communal interpretations underscore the importance of cultural awareness in future-related discussions, particularly in economic behaviours and investment decisions (Galor et al., 2016). Kenyan Indigenous languages such as Luo, Kikuyu, Maasai, and Mijikenda which often express future events differently than global languages like English, contribute to distinct decision-making perspectives. While some use auxiliary verbs or morphological changes to denote future actions, others rely on context or leave future implications implicit, often linking future events closely with the present (Dahl, 1985). In contrast, English, with explicit distinctions between present and future, creates cognitive separation between present actions and future outcomes (Chen, 2013; Pavlenko, 2014).

The variability in temporal cognition across languages underscores how linguistic structures shape societal practices. For example, speakers of languages where the present and future are interconnected may perceive future rewards as immediate, fostering saving behaviours (Pavlenko, 2014). In African languages like Swahili, where future forms are distinct, research suggests that speakers perceive future events as separate, encouraging investment decisions that prioritise long-term outcomes (Trudgill, 2000). Conversely, some Indigenous Kenyan languages prioritise present-oriented discourse, as noted by Everett (2012). This focus on present concerns over hypothetical future events fosters communal resilience and collective welfare, emphasising immediate needs and shared well-being (Pavlenko, 2014).

In rural Kenya, Indigenous languages function as tools and frameworks, enabling individuals to structure time and plan for the future in ways aligned with cultural values and cognitive processes. These languages influence personal and communal decision-making, extending their impact from cognitive processing to societal patterns of temporal orientation and investment. Understanding the linguistic impact on cognition, culture, and economic behaviour is crucial for appreciating the diverse economic practices of linguistically rich communities like those in rural Kenya.

2.5 Belief and Religion towards a more nuanced understanding

Belief systems, deeply rooted in cultural heritage, religious doctrines, and traditional practices, play a pivotal role in shaping financial perceptions, risk tolerance, and investment preferences. Scholars such as McCleary and Barro (2006) and Miller and Hoffmann (1995) highlight the profound influence of these systems on individual and collective economic behaviours. Wright (2006) defines beliefs as organised patterns of knowledge perceived as true or real, encompassing opinions and convictions about various aspects of reality. The interpretation of truth or falsehood is often shaped by cultural contexts, which vary significantly across societies.

Beliefs are socially constructed and dynamic, acquired from diverse sources and ranging from weakly held opinions to deeply entrenched convictions (Wright, 2006). Berger and Luckmann's (1966) theory of social constructionism underscores this understanding, positing that beliefs are formed and reshaped through collective experiences. This is particularly evident in rural Kenyan communities, where social frameworks prioritise communal well-being over individual profit. The diverse origins of beliefs include media, education, workplace environments, political ideologies, marketing, and subjective experiences such as travel. Religion, transmitted through sacred texts, familial influences, and parental imitation, stands out as a particularly potent source of belief formation. Friends and reference groups further contribute to shaping individual belief systems, highlighting their multifaceted and evolving nature (Wright, 2006). This interplay underscores the social and cultural dimensions of belief development, which profoundly influence economic decisions.

In Kenya, a nation characterised by cultural diversity and religious pluralism, belief systems significantly shape economic behaviours at both individual and community levels. With over forty ethnic groups, each possessing distinct dialects and religious traditions, Kenya's cultural and religious diversity fosters a complex interplay of identities (Ghai, 2010). These identities provide unique perspectives that inform economic choices, blending social, cultural, and psychological factors within a shared ethical framework (Wilfred, 1974). This framework emphasises communal welfare and ethical considerations, aligning economic decisions with cultural and spiritual values.

Religion, as Smith (1996) explains, is a system of beliefs and practices oriented toward the sacred or supernatural, offering meaning and direction in life. It shapes interactions with the environment and society, fostering a shared moral community. Durkheim et al. (2001) similarly describe religion as a cohesive system of beliefs and practices centred on sacred objects or concepts, uniting followers within a collective ethical framework. Spiro (2003) extends this understanding by emphasising religion as culturally patterned interactions with superhuman entities, aligning closely with African Traditional Religion (ATR). In ATR, ancestral spirits and spiritual forces influence human behaviour, blurring the boundaries between the sacred and secular and permeating all aspects of life, including social, economic, and political domains (Chabal & Daloz, 1999).

African Traditional Religion, as defined by (Ekwunife, 1990), represents a system of beliefs and practices deeply rooted in Africa's Indigenous spiritual traditions. Transmitted orally through myths, folktales, rituals, and proverbs, these beliefs form a resilient spiritual framework reinforced by sacred symbols, spaces, and specialists. Historically, ATR has guided relationships with the environment and community, shaping decisions and actions (Njoku, 2004). Despite limited formal documentation, anthropological and historical reconstructions have preserved insights into pre-conversion spiritual practices (Awolalu, 1976).

Religion remains a pervasive force in rural Kenya, profoundly influencing economic behaviour. Gyekye (1995, 1997) characterises African society as deeply religious, with active participation in communal beliefs and rituals. Mbiti (1999) elaborates on this perspective, portraying African life as a deeply spiritual experience, where every action, including economic decisions, is guided by underlying spiritual principles. In this context, religion serves as a holistic framework through which existence is understood, shaping politics, economics, and social interactions. These spiritual perspectives inform African mythologies, duties, and values, fostering social cohesion and guiding economic choices (Mbiti, 1999).

Kalu (2010) underscores the inseparability of spirituality from economic and political spheres, asserting that individual and collective actions are inherently religious. In Kenya, religious values derived from ATR, Christianity, and Islam intertwine ethical and moral considerations with economic decisions (Muzorewa, 1985). This integration influences investment choices, emphasising deeply ingrained values, risk tolerance, and ethical preferences. A particularly significant cultural factor is the concept of ancestral land, which carries profound emotional and cultural significance. Beyond its role as an economic asset, ancestral land symbolises identity, heritage, and communal bonds, guiding investment decisions to preserve cultural integrity and foster community connections (Barume, 2010).

Religious beliefs across Kenya's Christian, Islamic, and Indigenous traditions further shape ethical and economic values. Islamic financial principles, grounded in Shariah law, emphasise honesty, fairness, and community welfare, promoting socially responsible investments and influencing broader market trends (Al-Qaradawi, 2013). Similarly, Christian teachings highlight stewardship, charity, and responsible financial behaviour, viewing wealth as a resource to be managed according to divine principles (Mugambi & Lutz, 2012). These religious frameworks discourage engagement with morally contentious industries and advocate for investments aligned with ethical and communal values.

Kenya's religious landscape reflects an African worldview where spirituality is integral to life's rhythm and social interactions (Kaoma, 2015; Magesa, 2015). Religious practices and rituals permeate daily life, illustrating the integration of spirituality with material concerns. Financial decisions, including investments, are guided by ethical frameworks that harmonise material goals with spiritual priorities, fostering community welfare and economic resilience. Traditional values and social expectations encourage investments that benefit the wider community, such as communal land initiatives and projects aimed at collective welfare.

Christian teachings, for example, frame wealth as a means to serve divine purposes and support social causes, promoting social responsibility and charitable giving (Mugambi & Lutz, 2012; Mugambi & Magesa, 1998). These values align financial behaviours with shared ethical considerations, shaping risk tolerance and investment preferences (Al-Qaradawi, 2013). Understanding these belief systems as dynamic and context-dependent highlights the intricate interplay of cultural, religious, and social factors in shaping economic behaviours in rural Kenya. Investment decisions often reflect a communal consciousness, prioritising cultural integrity, shared ideals, and collective well-being over individual profit. This reveals the multifaceted nature of economic decision-making in a culturally rich and spiritually grounded society.

2.6 Theoretical Models and Research Frameworks

This study employs a combination of theoretical models to establish a comprehensive foundation for understanding how indigenous factors influence financial behaviours in rural Kenyan communities. Key frameworks used include the Cultural Theoretical Lens, Behavioural Economics Theory (specifically Bounded Rationality), the Linguistic Relativity (Sapir-Whorf Hypothesis), and Belief Systems Theory. Together, these frameworks illuminate the interconnected roles of culture, language, and belief systems in shaping individual investment decisions in these communities.

The Cultural Theoretical Lens, incorporating the perspectives of *Hofstede (1980), the GLOBE project (House et al., 2004), Schwartz (2006) and Trompenaars and Hampden-Turner (1997),* is central to this analysis. This lens examines how cultural values, beliefs, norms, and worldviews shape perceptions, behaviours, and financial decisions. In rural Kenya, communal values, traditional practices, and shared social responsibilities emerge prominently in study findings, revealing how cultural priorities drive personal investment choices. Investment decisions, rather than focusing solely on individual profit, often align with collective cultural values. This lens highlights how local customs and beliefs shape views of risk, wealth, and resource distribution, offering crucial insights into cultural determinants of financial behaviour.

Behavioural Economics introduced by Kahneman & Tversky (1979) particularly the concept of Bounded Rationality, adds a psychological and sociocultural dimension to the study of financial decision-making. Unlike classical economic theories (Malthus, 1820; Marx, 1990; Smith, 2015; Ricardo, 1817), that assume fully rational actors, behavioural economics proposes that choices shaped by limited information, cognitive biases, and cultural influences (Kahneman & Tversky, 1979). In rural Kenya, social norms, limited financial literacy, and cultural expectations often drive personal investment decisions, leading to outcomes that deviate from conventional economic models such as Rational Choice Theory (Becker, 1981; Smith, 2015), Behavioural Finance (Kahneman & Tversky, 1979) and Expected Utility Theory (Von Neumann & Morgenstern, 1944). These models typically conceptualise financial decision-making as an individualistic process driven by utility maximisation and risk aversion.

The *Linguistic Relativity*, also called *Sapir-Whorf Hypothesis* (Sapir, 1921; Whorf, 1956), further enriches the analysis by exploring how language structure impacts thought processes, worldviews, and decision-making. In Kenya, with its linguistic diversity, the structure, and grammatical features of various languages influence perceptions of time, risk, and opportunity. Study findings indicate that languages with a present-focused orientation may foster short-term decision-making, whereas languages emphasising future considerations can promote long-term investment strategies. This theory suggests that language subtly shapes economic behaviour by framing how people conceptualise financial decisions.

Belief Systems Theory is additionally then used to provide insight into how deeply embedded cultural, spiritual, and religious beliefs impact economic choices. Rokeach (1968) defines a belief system as "the complete set of an individual's beliefs regarding the physical world, the social world, and the self" (pp. 123-124). In rural Kenya, traditional beliefs surrounding wealth, prosperity, and communal obligations significantly influence investment behaviours. This theory proposes that personal financial choices often guided by spiritual beliefs and a sense of communal duty, with spiritual beliefs about fortune, destiny, and family obligations influencing one's willingness to invest or assume financial risks (Rokeach, 1968).

Together, these frameworks offer a multidimensional perspective on personal investment decisions in rural Kenya. Each framework provides a unique angle for examining how cultural, linguistic, and belief-based factors intersect to influence financial behaviour, challenging conventional economic models and revealing the culturally embedded nature of financial decision-making in indigenous settings. By applying these theoretical lenses, this study underscores how non-economic factors such as cultures, language, and belief systems play a vital role in shaping investment behaviours.

2.6.1 Cultural Theoretical Lens

This research investigates the cultural factors influencing personal investment decisions within rural Kenyan communities, focusing on groups such as the Kikuyu, Luo, Maasai, and Mijikenda. It explores how values, beliefs, norms, and worldviews shape individual perceptions, behaviours, and choices. The study is anchored in Hofstede's (1980) cultural dimensions theory, which provides a systematic categorisation of cultural dimensions. This foundational framework is further enriched by insights from the GLOBE project (House et al., 2004), Schwartz's (2006) value theory, and Trompenaars and Hampden-Turner's (1993, 1997) cultural frameworks.

These additional perspectives contextualise cultural dimensions within specific environments making it suitable to examine rural economies, offering nuanced insights into localised cultural dynamics. By integrating these complementary theories, the research constructs a comprehensive framework for analysing how cultural factors influence personal investment behaviours in rural Kenya. It highlights the interconnectedness of economic decisions and the cultural contexts in which they are embedded, emphasising that financial choices are deeply rooted in cultural traditions and social norms.

Table 2.1. Highlights significant alignments and interconnections among these cultural dimensions, demonstrating their universal relevance as well as their context-specific manifestations in rural Kenyan communities. This integrated approach emphasises the critical role of cultural dynamics in shaping economic behaviours, reinforcing the notion that cultural context is inseparable from decision-making processes in these settings.

Table 2. 1 Alignment and interrelationships between individual cultural dimensions in Hofstede's, Schwartz, Trompenaars & Hampden-Turner and GLOBE cultural dimensions frameworks.

	Hofstede's Cultural Dimensions					
Other Related Cultural Dimension Proponents	**Individualism-collectivism**	**Power distance**	**Uncertainty avoidance**	**Masculinity-femininity**	**Long-term orientation/short term orientation**	**Indulgence-restraint**
Schwartz	Self-direction	Power	Security	Achievement	Tradition	Conformity
	Benevolence			Universalism		Hedonism
Trompenaars & Hampden-Turner	Individualism versus collectivism		Universalism	Achievement	Time orientation	Neutral versus affective
	Universalism versus particularism			Specific versus diffuse		
GLOBE	In-group collectivism	Power distance	Uncertainty avoidance	Assertiveness	Future orientation	
	Institutional collectivism			Performance orientation		
				Gender egalitarianism		

Source: Adopted from House et al., 2004, p. 30; Trompenaars and Hampden-Turner 1997, pp. 8-10; Schwartz, 2006 and Hofstede et al., 2010, p. 281.

2.6.1.1 Hofstede cultural dimensions.

Hofstede's (1980, 2010) cultural framework identifies six dimensions that provide valuable insights into societal values and behaviours: Power Distance, Individualism versus Collectivism, Masculinity versus Femininity, Uncertainty Avoidance, Long-term versus Short-term Orientation, and Indulgence versus Restraint. These dimensions examine how societies navigate power relations, personal autonomy, gender roles, uncertainty, temporal perspectives, and gratification. Despite its profound influence and widespread application, Hofstede's framework has faced significant critique.

One major criticism involves the reliance on surveys as a central tool in (Hofstede, 1980) methodology. Scholars argue that surveys may be insufficient for capturing the nuanced and complex nature of cultural differences, particularly when addressing culturally sensitive or subjective values (Furrer, 2000; Schwartz, 1999). Hofstede himself acknowledges that surveys are only one of several methods employed in his research (Hofstede, 1998). Another critique challenges Hofstede's assumption of cultural homogeneity within nations, which critics contend overlooks the ethnic and cultural diversity present in most countries. This homogenisation risks oversimplifying the complex and layered nature of cultural landscapes (Nasif et al., 1991). Additionally, scholars such as Dorfman and Howell (1988) argue that Hofstede underestimates the influence of community-level factors, while DiMaggio (1997) highlights the fragmented and multi-layered nature of culture across distinct groups and national boundaries.

In response to these criticisms, Hofstede (1998) defends his focus on national identities, asserting that they offer a practical framework for identifying and comparing cultural differences, even if they do not fully encapsulate the intricate realities of individual societies. This rationale aligns closely with the geographical and contextual focus of this study, which emphasises the utility of Hofstede's (1980) framework for understanding cultural dynamics in specific settings. Despite its limitations, the framework remains highly relevant to this research as it aligns closely with the study's focus on culture, language, and belief systems.

Hofstede's (1980) framework is distinguished by its depth and comprehensiveness. It elaborates on the dimensions in detail, provides concrete examples, and explores their manifestations across diverse spheres of life (Furrer, 2000). These dimensions offer a robust lens for analysing key themes emerging in the literature review, including gender dynamics, communalism, fatalistic attitudes, perceptions of future uncertainty, and socio-cultural interpretations of money, such as its association with religion, witchcraft, or curses. These themes resonate strongly with specific dimensions in Hofstede's framework, particularly those related to gender roles, uncertainty avoidance, and collectivism.

The methodological approach of this study, compressed ethnography, complements Hofstede's (1980) framework by addressing some of the critiques of his original survey-based methodology. Compressed ethnography enables an in-depth exploration of cultural dimensions while offering a nuanced response to the limitations of survey data. This approach not only builds on Hofstede's findings but also enriches the methodological pedagogy associated with his framework. By applying Hofstede's (1980) cultural dimensions, this research establishes a structured and insightful foundation for exploring the socio-cultural dynamics of rural Kenyan communities. The framework's applicability underscores its enduring relevance, offering valuable perspectives on the interplay between cultural values and economic behaviours in this unique context. Through this lens, the study gains a deeper understanding of the cultural factors influencing key aspects of rural life, thereby contributing to the broader discourse on culture and development.

2.6.1.1.1 Power Distance

Hofstede's cultural dimension of Power Distance explores the extent to which societies accept and expect power to be unequally distributed within institutions and organisations, such as businesses (Hofstede, 1980). In high power distance societies, inequality is viewed as natural and justified, with a belief that there should be an order of inequality in the world in which everybody has a rightful place. In contrast, low power distance societies strive to minimise inequality, emphasising that all should have equal rights. These attitudes toward power and hierarchy are deeply entrenched in societal structures, influencing not only those in positions of authority but also those with limited power (Hofstede, 1980).

Hofstede's Power Distance dimension further reflects the underlying values that shape these societal attitudes. Low power distance societies align with instrumental values like competence and effectiveness, as well as terminal values such as equality, emphasising brotherhood and equal opportunities. On the other hand, high power distance societies prioritise instrumental values such as obedience and helpfulness along with terminal values like wisdom and family security as key societal goals (Hofstede, 1980).

The GLOBE framework (House et al., 2004) complements (Hofstede, 1980) concept by defining power distance as the degree to which a collective endorses and accepts authority, differences in power, and status privileges. GLOBE builds upon Hofstede's insights by emphasising societal norms and practices that sustain these power dynamics, offering a more detailed view of how power distance manifests across cultural contexts. Both frameworks underscore the widespread presence of power inequalities while highlighting the role of cultural values in justifying and perpetuating them (Hofstede, 1980; House et al., 2004).

In addition, Schwartz's (2006) cultural dimension of Power offers another layer of understanding by focusing on individual-level motivations. According to Schwartz, Power is a value dimension reflecting individuals' drive to achieve social status, dominance, and control over resources and people. In societies where Power is emphasised, individuals often pursue authority, wealth, and prestige as central motivational goals (Schwartz, 2006). These priorities encourage behaviours that reinforce hierarchical structures and consolidate influence. Together, these three frameworks Hofstede's (1980), the GLOBE Project (House et al., 2004), and Schwartz's (2006) dimension of Power Distance provide a comprehensive understanding of the cultural underpinnings of power dynamics.

2.6.1.1.2 Masculinity verses Femininity

Hofstede's (1980) Masculinity verses Femininity cultural dimension differentiates societies based on the rigidity of gender roles and the values they prioritise. In masculine societies, traditional gender roles are distinctly defined, with men expected to exhibit assertiveness, ambition, and a focus on material success, while women are associated with domestic roles and emotional responsibilities. These societies emphasise instrumental values such as ambition and capability, alongside terminal values such as an exciting life, social recognition, and a sense of accomplishment. In contrast, feminine societies promote overlapping gender roles, encouraging both men and women to engage in nurturing and modest behaviours. Feminine cultures value relationships, prioritising instrumental values such as love, politeness, and helpfulness, as well as terminal values like equality, a peaceful world, and a comfortable life. These cultural orientations influence societal behaviours and expectations, with feminine societies minimising gender-based inequalities and fostering shared responsibilities across genders (Hofstede, 1980; Hofstede et al., 2010).

The Masculinity verses Femininity dimension also highlights a society's balance between ego-oriented and social values. Masculine societies prioritise assertiveness, material gain, and competition, often valuing performance, and achievement over quality of life and care for others. Feminine societies, by contrast, encourage modesty and caring attitudes among both genders. In masculine cultures, men tend to exhibit significantly greater competitiveness and assertiveness compared to women, creating a marked gender differentiation. Conversely, feminine cultures demonstrate greater gender role overlap, emphasising shared values and responsibilities across genders (Hofstede, 1980).

The GLOBE (House et al., 2004) framework expands upon (Hofstede, 1980) Masculinity verses Femininity dimension through its dimensions of assertiveness, performance orientation, and gender egalitarianism. Assertiveness reflects the degree to which individuals in a society are confrontational, aggressive, and determined in achieving their goals, closely aligning with the masculine focus on dominance and competitiveness. Performance orientation captures the societal emphasis on excellence, innovation, and high achievement, mirroring the masculine priority on success and recognition. On the other hand, gender egalitarianism aligns with feminine cultural values, measuring the extent to which societies minimise traditional gender roles and promote equality. High gender egalitarianism societies emphasise equal rights, opportunities, and responsibilities for men and women, challenging the rigid role distinctions prevalent in masculine cultures (House et al., 2004).

Schwartz's (2006) cultural dimensions of Achievement and Universalism further elaborate on the dynamics of (Hofstede, 1980) Masculinity verses Femininity. Achievement represents the value placed on personal success and competence, assessed against societal standards. This aligns with the masculine emphasis on ambition, intelligence, and striving for social recognition. Universalism, in contrast, reflects feminine values of inclusivity, equality, and broad-mindedness, advocating for social justice, peace, and ensuring benefits extend to all people, not just one's in-group. Together, these dimensions underscore the broader masculine-feminine dichotomy, with Achievement emphasising individual success and Universalism promoting collective well-being (Schwartz, 2006).

Similarly, Trompenaars & Hampden-Turner's (1997) dimensions of Achievement verses Ascription and Specific verses Diffuse reinforce Hofstede's (1980) framework. Achievement-oriented cultures, similar to Hofstede's (1980) masculine societies, assign status based on individual accomplishments, skills, and competencies. These cultures respect leaders for their proven performance, fostering meritocratic workplaces where authority is earned through achievement. In contrast, ascription-oriented societies, more aligned with feminine cultures, confer status based on factors such as age, gender, family background, or wealth. These societies emphasise hierarchical structures and titles, deriving respect from ascribed characteristics rather than individual success (Trompenaars & Hampden-Turner, 1997).

The Specific verses Diffuse dimension explores how societies distinguish between personal and professional roles. Specific-oriented societies, often associated with masculine cultures, compartmentalize work and private life, maintaining distinct boundaries and engaging in task-focused relationships. In contrast, diffuse-oriented societies, which align with feminine values, integrate personal and professional roles, creating fluid boundaries where workplace hierarchies may influence social interactions outside work. This integrated approach reflects the relational focus of feminine cultures, emphasising interconnectivity over segmentation (Trompenaars & Hampden-Turner, 1993, 1997). Together, these frameworks Hofstede's (1980) Masculinity verses Femininity, the GLOBE (House et al., 2004) dimensions of assertiveness, performance orientation, and gender egalitarianism, Schwartz's (2006) Achievement and Universalism, and Trompenaars & Hampden-Turner's (1997) Achievement verses Ascription and Specific verses Diffuse provide complementary perspectives on the cultural dynamics of gender roles, values, and societal structures.

2.6.1.1.3 Individualism verses Collectivism

Hofstede's (1980) Individualism verses Collectivism cultural dimension examines the extent to which societies prioritise personal autonomy over group cohesion. Individualist cultures emphasise independence, self-interest, and the welfare of the nuclear family, reflecting a loosely knit social framework. Individuals in such societies define themselves by personal achievements, place their goals above group interests, and are expected to take care of themselves and their immediate families. In contrast, collectivist cultures are characterised by tightly knit social networks where individuals identify strongly with their in-groups, such as families, communities, or organisations. These groups play a vital role in shaping priorities and values, with members offering loyalty and mutual support in exchange for protection and belonging. Hofstede (1980) describes individualism as the degree to which people in a country prefer to function as individuals rather than as members of groups, underscoring a core divergence in societal values and interpersonal relationships.

The GLOBE framework (House et al., 2004) builds on Hofstede's (1980) work, offering nuanced dimensions of collectivism through Institutional Collectivism and In-group Collectivism. Institutional Collectivism focuses on how societal institutions encourage collective action and reward group-oriented behaviour. Societies high in this dimension emphasise communal goals, shared achievements, and collective well-being through laws, policies, and cultural norms. In contrast, In-group Collectivism centres on the loyalty, pride, and cohesion within close-knit groups, such as families or teams. Cultures high in in-group collectivism value strong interpersonal bonds, prioritise group solidarity, and expect members to maintain loyalty to their in-groups. Together, these dimensions extend Hofstede's (1980) perspective by highlighting both institutional-level encouragement of collective behaviour and the personal dynamics of in-group loyalty.

Schwartz's (2006) cultural dimensions of Self-direction and Benevolence provide additional insights into the Hofstede's (1980) Individualism-Collectivism spectrum. Self-direction emphasises personal independence, creativity, and autonomy, aligning closely with the values of individualist cultures. Individuals scoring high on self-direction prioritise curiosity, self-expression, and the pursuit of personal goals, embodying the essence of autonomy. On the other hand, Benevolence reflects a commitment to helping others, fostering loyalty, and supporting the well-being of one's in-group. This dimension resonates with collectivist cultures, where interpersonal interactions are driven by honesty, solidarity, and a shared sense of responsibility. Benevolence reinforces the collectivist focus on communal harmony and mutual support.

Similarly, Trompenaars and Hampden-Turner's dimensions of Individualism verses Communitarianism and Universalism verses Particularism further deepen the understanding of cultural contrasts. Individualism verses Communitarianism explores whether societal values prioritise individual achievement or group success. In individualist cultures, people derive identity from personal accomplishments, make autonomous decisions, and emphasise independence. In contrast, communitarian cultures (analogous to collectivism) prioritise group achievements, collective decision-making, and shared responsibility, often using 'we' instead of 'I' to express identity and goals (Trompenaars & Hampden-Turner, 1997).

The Universalism verses Particularism dimension highlights whether societies prioritise consistent application of rules or adapt them based on relationships and contexts. Universalist cultures, often aligned with individualism, value fairness, impartiality, and adherence to standardised laws and agreements. These societies focus on contracts, formal rules, and global standards to maintain predictability and clarity. In contrast, Particularist cultures, which align more closely with collectivist values, adapt rules to accommodate relational and situational dynamics. Here, personal ties and trust take precedence over rigid rules, emphasising flexibility and situational adaptability (Trompenaars & Hampden-Turner, 1993, 1997).

Collectively, these dimensions illustrate the interplay between personal autonomy and group interdependence. In individualist societies, personal fulfilment, independence, and the pursuit of self-defined goals are paramount. Members are expected to act in their own interest and take responsibility for their achievements, reflecting (Schwartz, 2006) Self-direction and (Trompenaars & Hampden-Turner, 1997) Universalism. On the other hand, collectivist societies prioritise group cohesion, loyalty, and shared responsibilities. Members are expected to act in ways that benefit the collective welfare, aligning with Schwartz's (2006) Benevolence, GLOBE's In-group collectivism (House et al., 2004), and Trompenaars and Hampden-Turner (1997) Particularism. The tension between Universalism and Particularism underscores a broader cultural dichotomy between rule-based systems and relationship-oriented practices. Universalist, individualist societies emphasise fairness through consistent application of laws and agreements. In contrast, Particularist, collectivist societies prioritise relational dynamics, adapting rules to strengthen social bonds and accommodate specific circumstances (Trompenaars & Hampden-Turner, 1997). This balance between rigid structures and relational flexibility reflects the broader interplay between autonomy and community across cultures.

2.6.1.1.4 Uncertainty Avoidance

Hofstede's (1980) Uncertainty Avoidance cultural dimension explores how societies respond to ambiguity, unpredictability, and uncertain situations. It examines the extent to which members feel discomfort with uncertainty and the measures they adopt to manage it. In high Uncertainty Avoidance societies, formal rules, structured environments, and established systems are relied upon to minimise unpredictability. These cultures emphasise career stability, discourage deviant behaviours, and adhere to absolute truths and specialised expertise. Hofstede (1980) noted that such societies often exhibit a deep emotional need for clarity and order, even when the rules are inconsistently applied. Elevated levels of anxiety and aggression are also common, with arduous work frequently seen as a coping mechanism to achieve a sense of security.

In contrast, low Uncertainty Avoidance societies display greater tolerance for ambiguity and flexibility. These cultures embrace innovation, adaptability, and broader, general skills rather than narrow specializations (Dickson et al., 2003; Hofstede, 1980). Their cultural values often emphasise creativity, self-discipline, and open-mindedness. Terminal values such as personal accomplishment and a comfortable lifestyle are prioritised, reflecting a focus on individual aspirations. By comparison, high Uncertainty Avoidance societies exhibit a stronger need for predictability, valuing cleanliness, orderliness, and instrumental goals like family and national security (Hofstede, 1980; Hofstede et al., 2010).

The GLOBE framework builds on Hofstede's ideas, defining Uncertainty Avoidance as the extent to which a society, organisation, or group relies on social norms, laws, and procedures to reduce unpredictability (House et al., 2004). Cultures with high Uncertainty Avoidance, like rural Kenyan communities, exhibit strict norms and behaviours aimed at minimising risks. Their approach reflects a survival-oriented mindset, with present-centred attitudes and fatalistic tendencies often observed. Behaviours such as fear of witchcraft or susceptibility to exploitative practices like racketeering further illustrate this reliance on structure to navigate uncertainty. By contrast, low Uncertainty Avoidance cultures are more comfortable with ambiguity, showing a greater capacity for flexibility and adaptability in uncertain situations (House et al., 2004).

Schwartz's (2006) dimension of Security complements (Hofstede, 1980; House et al., 2004) perspectives by addressing the human need for stability, harmony, and order. Schwartz (2006) identifies two subcategories within Security: personal security, which relates to the safety and well-being of individuals and families, and national security, which pertains to societal stability. Cultures that score high on Security emphasise belonging, reciprocity, and social order, aligning with the structured, rule-oriented tendencies of high Uncertainty Avoidance societies. This shared focus on predictability and harmony underscores the connections between these frameworks.

The Universalism verses Particularism dimension of Trompenaars and Hampden-Turner (1993, 1997) also links to (Hofstede, 1980) Uncertainty Avoidance. Universalist cultures prioritise standardised rules, fairness, and the consistent application of norms. These characteristics align with the need for predictability and structure observed in high Uncertainty Avoidance societies. Universalism fosters clarity and reduces ambiguity, creating a stable framework for interpersonal and organisational interactions. In contrast, Particularist cultures, which prioritise relationships and situational judgment over rigid adherence to rules, reflect the flexibility and adaptability typical of low Uncertainty Avoidance societies (Trompenaars and Hampden-Turner, 1997).

Taken together, Hofstede's (1980) Uncertainty Avoidance, the GLOBE framework's corresponding dimension (House et al., 2004), Schwartz's (2006) Security, and Trompenaars and Hampden-Turner's (1993, 1997) Universalism offer interconnected insights into how societies navigate risk and ambiguity. High Uncertainty Avoidance cultures prioritise stability, structure, and strict adherence to norms, underscoring a deep-seated need for predictability and control. These characteristics resonate with Schwartz's (2006) emphasis on Security and Trompenaars and Hampden-Turner (1997) Universalism, which similarly value clarity and uniformity. In contrast, low Uncertainty Avoidance cultures favour innovation, flexibility, and relational adaptability, reflecting the open-mindedness of Schwartz's (2006) Security and the situational focus of Trompenaars and Hampden-Turner (1997) Particularism. Collectively, these dimensions reveal the diverse cultural strategies employed to balance uncertainty and stability, highlighting the dynamic interplay between societal values and responses to ambiguity.

2.6.1.1.5 Long-Term Orientation (LTO) versus Short-Term Orientation (STO)

Hofstede's (1980) Long-Term Orientation (LTO) versus Short-Term Orientation (STO) dimension examines how societies prioritise time in their decision-making processes, reflecting whether cultural values emphasise future rewards or focus on the past and present. Long-term oriented societies foster virtues such as perseverance, thrift, and forward planning, prioritising long-term benefits over immediate gratification. In contrast, short-term oriented societies value tradition, social obligations, and the preservation of face, focusing on immediate outcomes and historical legacies (Hofstede, 2001). Simply put, LTO-oriented cultures see the most significant life events as unfolding in the future, while STO-oriented societies perceive pivotal moments as either occurring in the present or already embedded in the past (Hofstede, 1980, 2001). This distinction extends to societal values. Short-term oriented cultures prioritise instrumental values such as independence, logical thinking, and helpfulness, paired with terminal values like freedom and personal accomplishment. In contrast, long-term oriented cultures emphasise self-discipline, ambition, and obedience as instrumental values, while terminal values include social recognition and true friendship (Hofstede, 1980; Hofstede et al., 2010).

Similarly, Trompenaars and Hampden-Turner's (1997) Time Orientation provides another lens to explore cultural attitudes toward time, distinguishing between sequential and synchronous orientations. In sequential cultures, time is perceived linearly, with a clear distinction between the past, present, and future. These societies value strict adherence to schedules and prefer completing one task at a time. By contrast, synchronous cultures view time as fluid and overlapping, where past, present, and future coexist, allowing individuals to oversee multiple tasks simultaneously. Trompenaars and Hampden-Turner (1997) also examine temporal focus, identifying cultures as past-, present-, or future-oriented. Past-oriented societies prioritise history, tradition, and ancestral wisdom, often perceiving the future as a continuation of the past. Present-oriented societies focus on immediate experiences and relationships, often sacrificing long-term planning for short-term gratification. In contrast, future-oriented societies emphasise aspirations, strategic planning, and long-term goals.

The GLOBE framework (House et al., 2004) complements these perspectives with its Future Orientation dimension, which measures the extent to which societies reward behaviours such as planning, delayed gratification, and investing in future outcomes. Cultures with low Future Orientation prioritise immediate needs over long-term planning, reflecting a short-term survival mindset. The GLOBE framework's low Future Orientation parallels (Hofstede, 1980) STO dimension, highlighting an emphasis on present survival rather than future development. Adding depth, Schwartz's (2006) Tradition dimension underscores the importance of respecting and maintaining established norms and practices, including rituals, religious beliefs, and cultural habits (Schwartz, 2006). Cultures scoring high in Tradition value stability, continuity, and heritage, aligning with the past and present focus of short-term orientation.

When considered together, Hofstede's (1980) LTO versus STO, Trompenaars and Hampden-Turner's (1997) Time Orientation, GLOBE's (House et al., 2004) Future Orientation, and Schwartz's (2006) Tradition offer interconnected frameworks for understanding cultural approaches to time. Long-term oriented societies, sequential cultures, and high Future Orientation cultures emphasise perseverance, planning, and long-term rewards. Conversely, short-term oriented societies, synchronous cultures, and low Future Orientation cultures prioritise immediate needs, present-focused actions, and the preservation of tradition. These dimensions collectively illuminate how cultural and environmental factors shape temporal perspectives, balancing the interplay of past, present, and future in decision-making.

2.6.1.1.6 Indulgence versus Restraint dimension

Hofstede's (2010) Indulgence versus Restraint dimension contrasts two distinct cultural approaches to the gratification of desires and social regulation. Indulgence refers to societies that allow free gratification of basic human drives related to enjoying life and having fun. These cultures emphasise the pursuit of personal happiness, enjoyment, and leisure, fostering a more relaxed attitude toward pleasure (Hofstede et al., 2010). In contrast, Restraint characterises cultures that suppress the gratification of needs through strict social norms and regulation. In these societies, the pursuit of pleasure is constrained by a greater emphasis on self-discipline, social order, and adherence to collective norms, which prioritise social stability over individual indulgence (Hofstede et al., 2010).

This distinction is closely aligned with Schwartz's (2006) value dimensions of Hedonism and Conformity. Hedonism highlights the value individuals place on pleasure, enjoyment, and happiness, a value that resonates strongly with indulgent cultures. In these societies, personal satisfaction and the pursuit of gratification are viewed positively, and individuals are encouraged to pursue their desires. Conversely, Conformity emphasises adherence to social norms and regulations, where the violation of these norms is typically not tolerated. Cultures high in conformity prioritise self-discipline, obedience, and restraint, aligning with Hofstede's Restraint orientation. In such societies, individual desires are secondary to collective harmony, and behaviour is tightly regulated by societal expectations (Schwartz, 2006).

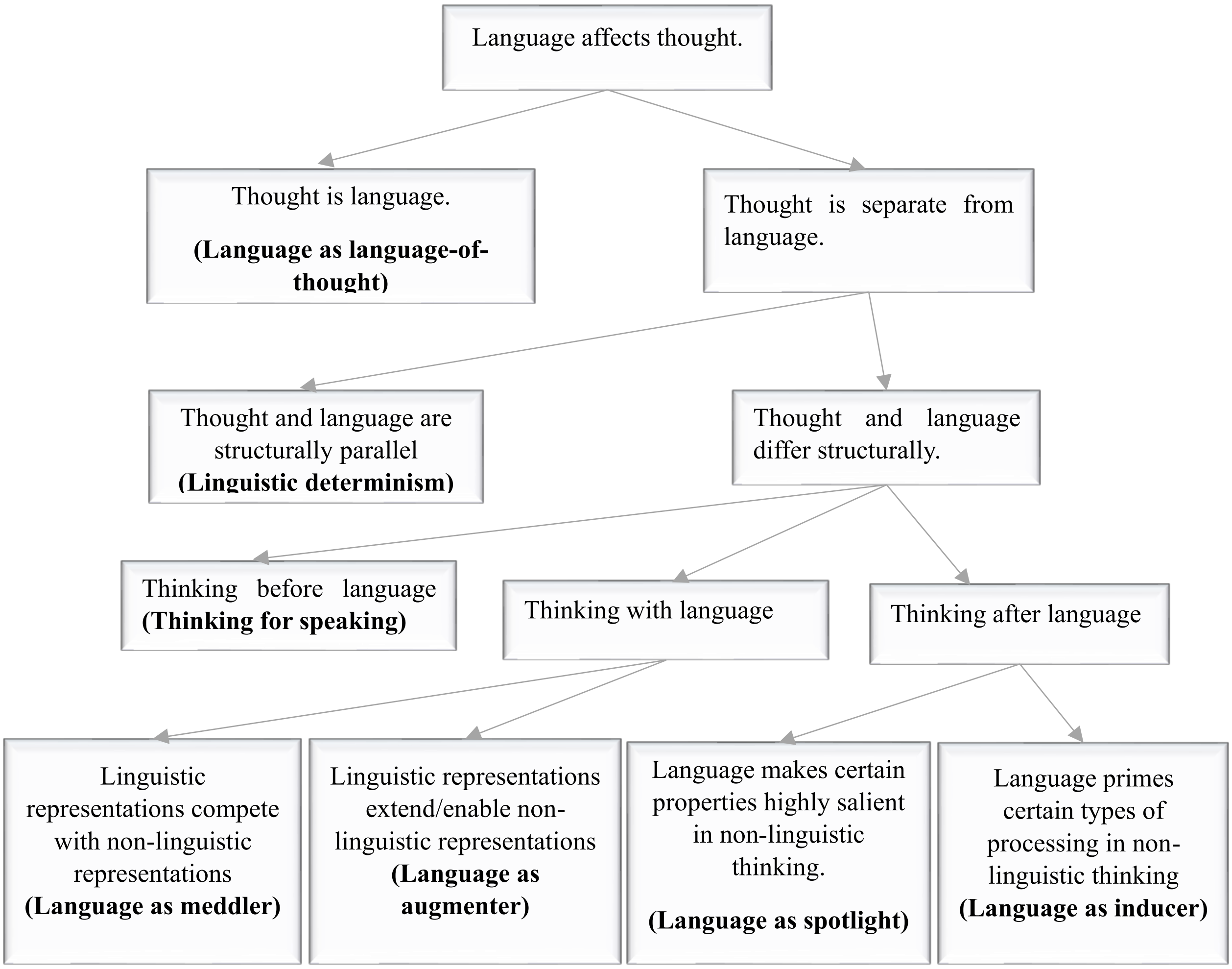
The Neutral versus Affective dimension, introduced by (Trompenaars & Hampden-Turner, 1997), further explores cultural approaches to emotional expression. Neutral cultures place a high value on emotional restraint, preferring to suppress or hide emotions, particularly in formal settings such as the workplace. In these societies, decision-making is guided by rational analysis, data, and careful planning, with emotions seen as something to control. Individuals are expected to maintain a cool, composed demeanour at all times, and emotional expression is seen as inappropriate. In contrast, Affective cultures encourage the open display of emotions. In these societies, passion and emotional transparency are common in both decision-making and interpersonal interactions. People are more likely to act based on their emotions, allowing these feelings to influence their behaviour and judgments. Self-control is less emphasised, and emotional expressions are not only accepted but often encouraged (Trompenaars & Hampden-Turner, 1997).

Together, Hofstede's (2010) Indulgence versus Restraint, Schwartz's (2006) Hedonism and Conformity, and Trompenaars and Hampden-Turner's (1993, 1997) Neutral versus Affective dimensions form a cohesive framework for understanding how distinct cultures regulate emotions, prioritise pleasure, and adhere to social norms. Indulgent societies, which prioritise personal enjoyment and gratification, align with Schwartz's (2006) Hedonism and Trompenaars and Hampden-Turner's (1997) Affective cultures, where emotional expression and individual pleasure are valued. In contrast, Restrained societies, with their emphasis on self-discipline and social conformity, correspond with Schwartz's (2006) Conformity and Neutral cultures, where emotional restraint and strict adherence to social norms dominate.

2.6.2 Linguistic theoretical lens (Sapir-Whorf Hypothesis)

The Sapir-Whorf Hypothesis, first introduced by Sapir (1929) and later expanded by Whorf (1956), asserts that language is far more than a medium of communication, it fundamentally shapes how individuals perceive and interpret reality. This hypothesis challenges the notion of an objective reality, positing instead that linguistic structures actively construct and influence our understanding of the world. Language guides perception, shaping both social and physical environments (Mills, 2000; Sapir, 1929; Whorf, 1956). Consequently, speakers of different languages experience and conceptualise the world in distinct ways, as each language provides a unique framework or worldview. This perspective has far-reaching implications, extending beyond linguistics to influence disciplines such as ethnology, sociology, philosophy, natural sciences, and psychology. *Figure 2.2* shows the hypothesis of linguistic relativity.

Figure 2.2 The Hypothesis of Linguistic Relativity



Sources: Author: Adopted from (Wolff & Holmes, 2011)

At the heart of the hypothesis lies the principle of linguistic relativity, which suggests that thought processes including perception, analysis, and reasoning, are deeply intertwined with language. Rather than serving merely as a vehicle for expressing ideas, language plays an active role in shaping them (Sapir, 1929; Whorf, 1956). The structural diversity of languages leads speakers to develop unique cognitive patterns and worldviews (Lyons, 1981; Romanine, 1994). As a result, individuals from different linguistic backgrounds interpret reality in ways shaped by the particular features of their language. This interplay between language and cognition is reciprocal, with each influencing the other (Casorio, 2015; Sapir, 1929; Whorf, 1956).

Linguistic determinism, a stronger form of the Sapir-Whorf Hypothesis, goes further, arguing that language constrains cognitive processes and shapes the very structure of thought. Whorf (1956) emphasised that grammatical categories profoundly influence perception, limiting what individuals can perceive and interpret. Sapir (1929) echoed this view, stating that humans do not merely exist in an objective reality but are shaped by the language they use to engage with the world. He argued that language is not just a tool for communication but a fundamental medium through which reality is constructed. This concept implies that speakers of different languages are not simply labelling the same reality in diverse ways; rather, they inhabit distinct realities shaped by their linguistic structures (Sapir, 1929; Whorf, 1956).

For instance, Whorf (1956) argued that grammatical frameworks function as cognitive lenses, influencing how speakers categorise and interpret their surroundings. He highlighted how the implicit agreement within a speech community governs its members' perceptions, even if they are unaware of this influence. While Whorf did not claim that language entirely dictates thought, he underscored its profound impact on shaping cognition and perception. Similarly, Fishman (1960, 1972c) explored how linguistic diversity affects cognition, emphasising that languages with unique terms for specific concepts enable speakers to engage with those ideas more readily, thereby shaping their cognitive and conceptual abilities. The hypothesis also has significant implications for modern science. Whorf suggested that even scientists, in their pursuit of objective knowledge, cannot fully escape the linguistic frameworks that shape their worldview. However, linguists with knowledge of multiple languages may be better equipped to navigate and understand the diverse cognitive patterns influenced by linguistic variation (Whorf, 1956).

The cultural dimension of the Sapir-Whorf Hypothesis underscores the dynamic relationship between language, thought, and society. Language functions as both a reflection and a carrier of cultural values, shaping and being shaped by societal norms and practices. Wardhaugh (2002) emphasised that language and culture are inseparable, with each influencing the other. For example, Kashima and Kashima (1998) demonstrated how pronoun usage encodes cultural perceptions of self and social dynamics, while Bruner (1990) and Markus et al. (1996) highlighted how language reinforces shared cultural cognitions and norms. These findings illustrate how linguistic structures shape collective worldviews, influencing whether societies view their environments as cooperative or competitive, individualistic, or communal.

Cognitive psychology provides additional support for the hypothesis by examining how linguistic structures influence mental frameworks (Dong, 2022; Hudson, 2000). Language not only shapes social realities but also governs how individuals construct their understanding of the world. Without language, human interaction with the world would be fundamentally altered, as linguistic frameworks mediate and maintain social and cultural realities (Kay & Kempton, 1984). Contrasting with the Sapir-Whorf Hypothesis is (Chomsky's, 1966) Universal Grammar theory, which argues that humans are biologically predisposed to acquire language through innate cognitive structures. Chomsky's (1975) linguistic nativism views language acquisition as a natural, genetically inherited process, likening it to the growth of a bodily organ. While Chomsky (1975) emphasises the universal and biological aspects of language, (Sapir, 1929; Whorf, 1956) focus on the cultural and social dimensions, highlighting how linguistic diversity leads to cognitive and perceptual differences.

Merleau-Ponty's (1962) phenomenology of perception further complements (Sapir, 1929; Whorf, 1956) ideas by exploring how physical and mental experiences shape human understanding. His work emphasises the dynamic synthesis of sensory input and mental structures, aligning with the hypothesis that language profoundly influences perception and engagement with the world. Humboldt (1999) also recognised this connection, describing language as a bridge between internal thought and external reality, mediating how individuals perceive and engage with their surroundings. The practical implications of linguistic relativity are far-reaching. For instance, Chen et al. (2012) demonstrated how cultural values embedded in language influence financial decision-making, such as risk perception and investment behaviour. Similarly, Deutscher (2010) highlighted the flexibility of linguistic frameworks, suggesting that while language shapes perception and thought, it does not rigidly determine them. This balance between linguistic determinism and cultural innovation allows for creativity and adaptation within linguistic and cultural boundaries.

2.6.3 Belief Systems Theory

Belief Systems Theory, encompassing both religious and cultural frameworks, posits that belief systems are the shared narratives through which communities interpret reality. These narratives shape individual decisions and collective norms, influencing personal behaviour and societal structures (Nescolarde-Selva & Usó-Domènech, 2013). Operating often at a subconscious level, belief systems are deeply embedded in cultural identity, significantly guiding economic choices and actions. Scholars such as Alexander and Dochy (1995) and Hofer and Pintrich (1997) highlight the multifaceted nature of beliefs, emphasising the complexity of defining them. Smith (2003) expands on this perspective, arguing that beliefs are not merely cognitive constructs but intrinsic to human nature. They are integrated into broader normative systems that help individuals understand their roles within society. Belief systems, therefore, are not isolated abstractions but dynamic entities that both shape and are shaped by the social and cultural contexts in which they exist.

Kluckhohn (1951) and Rokeach (1973) distinguish between core and peripheral beliefs in understanding belief systems. Core beliefs, deeply tied to identity, heritage, and cultural continuity, are resistant to change and act as foundational anchors for societal values. Peripheral beliefs, on the other hand, are more flexible and open to adaptation. For instance, the cultural reverence for ancestral land contrasts with Western concepts of private property, highlighting how deeply ingrained values shape economic practices and decision-making (Kluckhohn, 1951; Rokeach, 1973).

Kluckhohn (1951) underscores the pivotal role of culture in shaping economic actions. Economic behaviours are not isolated or purely transactional; they are deeply embedded in cultural narratives that prioritise heritage preservation, collective welfare, and resistance to commodification. These narratives reinforce societal norms that guide economic activity, ensuring alignment with deeply held traditions and values. Similarly, religious beliefs play a significant role in influencing economic behaviour, often intersecting with cultural norms. For instance, Islamic teachings prohibiting interest-based transactions (riba) create tension between religious principles and conventional financial practices. This tension, as explored by (Abelson et al., 1968; Yinger, 1957), highlights the cognitive dissonance that can arise when economic opportunities conflict with spiritual teachings. In such scenarios, religion serves as a guiding force, shaping financial ethics and encouraging community members to adopt responsible economic behaviours consistent with their spiritual values.

2.6.4 Behavioural Economics Theory

Behavioural economics bridges the disciplines of classical economics and psychology, offering a nuanced framework for understanding economic decision-making. This field scrutinises the assumptions of neoclassical economics using sociological and psychological research (Camerer & Loewenstein, 2004; Kahneman & Tversky, 1979; Thaler, 1980). By incorporating insights from cognitive and social sciences, behavioural economics challenges traditional models, which assume that individuals are consistently rational and utility-maximising, revealing instead how cognitive biases, emotions, and social influences shape decision-making (Simon, 1955; Tversky & Kahneman, 1992).

A cornerstone of behavioural economics is the concept of bounded rationality, introduced by (Simon, 1955), which posits that individuals often make ‘satisficing’ decisions, selecting adequate rather than optimal outcomes due to cognitive limitations. Similarly, Prospect Theory developed by (Kahneman & Tversky, 1979), highlights how people’s decisions are influenced by sensitivity to potential losses relative to gains. This theory, which earned Daniel Kahneman the Nobel Prize in Economics, reveals that individuals exhibit risk aversion when considering gains but often seek risk when faced with potential losses. These tendencies are further shaped by the certainty effect, where outcomes perceived as more certain weigh more heavily than probable outcomes, and the framing effect, where different presentations of the same problem can lead to divergent decisions (Tversky & Kahneman, 1981).

Investment decisions, a critical area of financial behaviour, are influenced by psychological, cultural, and economic dynamics. These decisions significantly impact individual prosperity, corporate performance, and national economic growth. Kishori and Kumar (2016) emphasise that investment choices are strategic, balancing future gains against immediate sacrifices. Prospect Theory offers valuable insights into these processes, positing that investors simplify complex evaluations by focusing on gains and losses relative to reference points before selecting options with the highest perceived value (Kahneman & Tversky, 2013). Elements such as loss aversion, regret aversion, and mental accounting profoundly shape these decisions. For instance, loss aversion leads individuals to prioritise avoiding losses over pursuing equivalent gains, as losses are often perceived as twice as impactful as gains (Rabin, 2000; Tversky & Kahneman, 1991). This bias can result in the ‘disposition effect,’ where investors prematurely realize gains but hold onto losing positions (Gomes, 2005).

Mental accounting, as described by Barberis and Huang (2001), involves compartmentalising financial decisions into distinct categories, often based on arbitrary criteria. This segmentation can obscure the broader portfolio perspective, leading to suboptimal decision-making. Rockenbach (2004) notes that such compartmentalisation facilitates arbitrage-free pricing but can also hinder rational economic management. Regret aversion, another key bias, stems from a fear of making decisions that may later be perceived as mistakes, leading to decision paralysis or prolonged holding of losing investments (Kahneman & Tversky, 1979; Tversky & Kahneman, 1992). These biases underscore the need for strategies that mitigate their influence, enabling more rational and effective investment decisions.

Heuristics, or mental shortcuts, are another central theme in behavioural economics. While heuristics enable individuals to navigate complex environments efficiently, they also introduce biases that influence decision-making. Tversky and Kahneman (1981) define heuristics as strategies that often yield satisfactory solutions but can lead to systematic errors. For example, framing effects demonstrate how cultural norms, and societal beliefs influence decisions beyond objective assessments of risk. Such insights highlight the importance of understanding the social and psychological contexts of decision-making (Tversky & Kahneman, 1986). Behavioural economics also recognises the role of social preferences in economic decisions, challenging the classical assumption of self-interest. Instead, individuals often incorporate fairness, reciprocity, and ethical considerations into their choices, even at the expense of immediate financial gain (Kahneman & Tversky, 1979).

2.7 Knowledge Gap

Economic literature has extensively analysed systemic barriers to progress, including corruption, inadequate infrastructure, inflation, and socio-economic inequality (UN.ECA, 2016; World Bank, 1997). Scholars such as Fischer and Modigliani (1978), Gokal and Hanif (2004), Jain (2001), Lipset and Lenz (2000), and Mauro (1995) have provided detailed insights into these challenges. However, a critical gap remains in understanding how non-economic factors, specifically Indigenous culture, language, and belief systems, shape personal investment behaviours in rural Kenya. This study addresses this gap by exploring the influence of these underexamined dimensions on financial decision-making. In doing so, it offers a nuanced perspective on how cultural, linguistic, and belief systems contribute to shaping investment behaviours. This approach complements and extends traditional economic frameworks, such as the Classical (Ricardo, 1817; Smith, 2015) and Neoclassical models (Jevons, 1871; Marshall, 1890), by incorporating the role of cultural context into the analysis.

2.8 Chapter Summary

This chapter has provided a comprehensive understanding of culture, language, and belief systems, emphasising their critical roles in shaping societal dynamics and individual behaviour. It explored culture from the study's perspective, establishing a foundational context for analysing its influence. The chapter also critically examined the theoretical frameworks underpinning this research, including the Cultural Theoretical Lens, Behavioural Economics Theory, particularly Bounded Rationality, Linguistic Relativity (Whorfian hypothesis), and Belief Systems Theory. Together, these frameworks illuminate the interconnected roles of culture, language, and belief systems in shaping individual investment decisions within these communities.

This chapter further enriched the discussion by analysing Kenya's historical and contemporary contexts. From a historical perspective, it examined the colonial legacy and the impact of land alienation. In the contemporary context, it explored key factors such as social and ethnic diversity, religious demographics, rapid modernisation, urbanisation, economic growth, and the persistent challenges of poverty and inequality. Together, these discussions illustrate the enduring influence of historical legacies on modern cultural practices and social paradigms. By bridging past and present, the analysis underscores the complexities of these interrelations and their broader implications for societal and economic behaviour.

Drawing on the Whorfian hypothesis the chapter provided an understanding on the role of language in shaping cognitive development, thought processes, and individual worldviews. It examined how language influences the cognitive framing of future events and analysed the impact of grammatical structures and temporal expressions. Finally, the chapter explored the role of belief systems and religion—including Indigenous spiritual practices, Christianity, and Islam—in shaping personal investment decisions. The discussion concluded by identifying knowledge gaps in the current literature, underscoring the need for further research in this area.

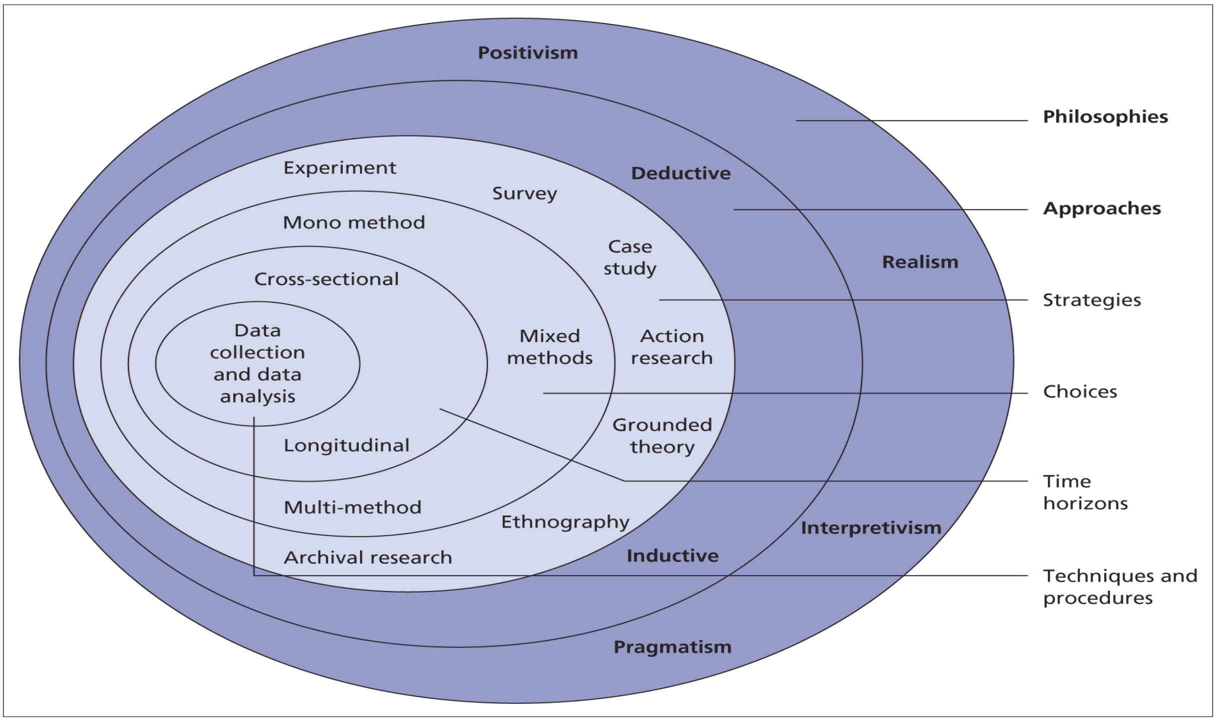
This chapter establishes a solid foundation for the study by thoroughly exploring the theoretical frameworks that underpin its focus on culture, language, and belief systems. Building on this theoretical groundwork, the discussion transitions seamlessly into the research methods and methodology. This section delves deeply into the philosophical underpinnings of the study, detailing its design, approaches, strategies, and ethical considerations. These methodological choices are carefully aligned with the study's objectives, ensuring a robust framework for investigating complex socio-cultural phenomena.

CHAPTER 3.0: RESEARCH METHODS AND METHODOLOGY

3.1 Chapter Overview

This chapter details the study's research design, data collection, and analysis methods, explaining the selection of tools and justifying their relevance to the study's objectives. It also addresses essential ethical considerations, especially those needed when working within culturally sensitive contexts. In laying out the research design, methodological approach, and sampling strategy, the chapter demonstrates how each component supports the study's objectives. Using Saunders et al. (2009) research onion framework *(see figure 3.1)*, the chapter details the different methods and methodological approaches employed by the study and provides rationale for choice made.

Figure 3. 1 The Research Onion Framework



Saunders et al. (2009, p. 138)

The research onion provides a sequential roadmap of the key choices, paradigms, strategies, and stages that guide researchers through the research process (Saunders et al., 2009). It underscores critical considerations that should be addressed before beginning a study, serving as a systematic guide for examining essential aspects of research design. Each layer of the onion promotes reflection on multiple elements, including the researcher's philosophical orientation, chosen research approach, strategies, research timelines, and data collection methods, ensuring a comprehensive and thoughtfully structured study design.

3.2 Research design, paradigm, and Philosophy

The research design is a cornerstone of any study, encapsulating its philosophical foundations and methodological approaches while guiding the entire research process. Creswell (2007) highlights that research design originates from philosophical assumptions that influence researchers' motivations and shape how studies are conducted and interpreted. Similarly, Mouton (1996) likens research design to a blueprint that plans, structures, and implements the study to ensure validity. This blueprint connects philosophical assumptions to data collection methods, providing a logical foundation for addressing research questions. Leedy (1997) and MacMillan and Schumacher (2001) further describe research design as the overarching framework for data collection, participant selection, and research site determination, ensuring credibility and rigor in the study's findings.

This study employs an exploratory research design to investigate how Indigenous culture, language, and belief systems influence personal investment decisions in rural Kenya. Exploratory research is particularly suited to uncovering new insights, exploring phenomena in novel ways, and raising pertinent questions (Saunders et al., 2009). The design aligns with the study's aim of understanding socio-cultural, beliefs systems and linguistic factors shaping investment behaviours in rural Kenya. Saunders et al. (2009) emphasise the adaptability and flexibility of exploratory designs, which enable researchers to refine their approach in response to emerging data and evolving circumstances. This adaptability is critical for studying the complex socio-economic factors influencing personal investment decisions, facilitating a nuanced understanding of the interplay between socio-cultural contexts and investment behaviours in rural settings.

Understanding the philosophical underpinnings of a study is crucial. Rocco et al. (2003) define a paradigm as a "worldview" encompassing foundational beliefs that guide research (p. 19). Kuhn (1962) similarly describes paradigms as cohesive frameworks that integrate concepts, variables, problems, and methodologies. TerreBlanche and Durrheim (1999) identify three core dimensions shaping research paradigms: ontology, epistemology, and methodology *(see Table 3.1).* These dimensions collectively define how researchers perceive reality, acquire knowledge, and conduct inquiry. Mason (2002) stresses that ontological and epistemological assumptions shape research questions, methodological choices, and data interpretation. Guba and Lincoln (1994) also emphasise that clarifying these assumptions is critical before undertaking research.

Ontology examines the nature of reality, questioning whether it is objective or socially constructed (Creswell, 2007; Hitchcock & Hughes, 1989). This study adopts a constructivist ontological perspective, positing that reality is shaped by social interactions, cultural norms, and historical contexts (Atkinson, 2017; Berger & Luckmann, 1967). Epistemology, which concerns the acquisition and validation of knowledge (Brewerton & Millward, 2001; Walker & Evers, 1988), is deeply intertwined with ontology. Fayolle et al. (2005) argue that ontological beliefs shape epistemological perspectives, which in turn influence methodological decisions.

Aligned with its constructivist ontology, this study adopts an interpretivist epistemology. This approach prioritises understanding phenomena within complex contexts rather than generalising findings across domains (Creswell, 2007; Saunders et al., 2012). Although interpretivism has been critiqued for potential gaps in validity (Cohen et al., 2011) and its tendency to neglect broader societal influences (Hay, 2002), it remains valuable for exploring subjective experiences and shared social understandings. Tuli (2010) acknowledges that interpretivist ontology can sometimes lead to contradictions when explaining social phenomena, yet its focus on lived experiences provides rich insights into socio-cultural contexts.

The study employs a compressed ethnographic methodology as outlined by Jeffrey and Troman's (2004, as cited in Hammersley & Atkinson, 2019, p. 39), to explore key variables and themes related to Kenyan culture, language, and belief systems. This approach facilitates an in-depth examination of participants' lived experiences and the cultural factors shaping their perspectives (Hammersley & Atkinson, 2019). Berger and Luckmann (1996) argue that reality is a product of social interactions and shared understandings, underscoring the importance of a constructivist framework. Schwandt (1994) describes the interpretive paradigm as focusing on understanding participants' lived experiences within socially constructed and context-dependent realities. Researchers act as mediators, interpreting participants' perspectives to generate meaningful insights (Walsham, 1995a, 1995b).

Interpretivist methodologies favour subjectivity over statistical precision, employing qualitative methods such as interviews and participant observation (Garcia & Quek, 1997; Walsham, 1993). Orlikowski and Baroudi (1991) note that interpretive researchers view social reality as locally constructed through human actions and interactions, rejecting the notion of an objective, detached reality. Neuman (1997) reinforces this view, arguing that social reality emerges from individuals' definitions and interactions.

The study’s ontological stance assumes that social reality evolves through cultural and social learning processes, integral to shaping investment decisions (Hatch, 2006; Hitchcock & Hughes, 1989). Correspondingly, its epistemological stance recognises knowledge as emerging from subjective experiences and reflective learning (Cohen et al., 2011). This alignment between constructivist ontology and interpretivist epistemology informs the study’s qualitative methodological approach, which prioritises the exploration of subjective experiences and social constructs over quantitative objectivity. By situating the research within an interpretive paradigm, the study reveals culturally embedded investment behaviours of individual investors in rural Kenya. This approach contributes to a deeper understanding of how socio-cultural contexts shape economic decision-making, aligning with (Babbie, 1998) argument that interpretivism is well-suited for examining culturally embedded behaviours. Burrell and Morgan (1979) further argue that knowledge arises from subjective perspectives shaped by socio-cultural contexts, reinforcing the value of this paradigm for the study.

Table 3. 1 Comparison of the main paradigms with regard to ontology, epistemology, and research methodology

Paradigm	***Ontology***	***Epistemology***	***Research methodology***
The whole of theoretical and methodological assumptions (adopted by the scientific community), specific research of which is based on.	Existence theory, focused on what exists, is based on a particular paradigm assertion about reality and truth, and it is a theory about the nature of reality.	The theory interested in how the researcher can gain knowledge about the phenomena of interest to him, namely, examination of what separates a reasonable assurance from the opinion	They include systematic ways, procedures, and tools used for data collection and analysis
Constructivism	Relativistic reality is socially or experimentally based, local, and specific in nature.	The knowledge consists of mental structures surrounded by the relative agreements.	Case studies, interview
Interpretivism	Researcher and reality are inseparable.	Knowledge is based on the abstract descriptions of meanings, formed of human experiences.	Case studies, interviews, phenomenology, ethnography, ethnomethodology.
Symbolic interpretivism	Research and reality intertwine.	Knowledge created through social interactions and their resulting meanings.	Grounded theory.
Pragmatism	The reality is ambiguous, but based on the language, history, and culture respect.	Knowledge derived from experience. The researcher restores subjectively assigned and "objective" meaning of other actions.	Interview, case study, surveys.
Positivism	The reality is objective and perceived.	Acquisition of knowledge is not related to values and moral content.	Survey, experiment, quasi-experiment.

Source: Adapted by the authors according to Hitchcock and Hughes (1989), Kuhn (1962), Mackenzie and Knipe (2006), Walker and Evers (1998), Brewerton and Millward (2001) and Fayolle et al. (2005).

3.3 Research approaches

This study employs an inductive research approach to examine how Indigenous culture, language, and belief systems influence personal investment decisions in rural Kenya. Inductive reasoning, as outlined by Trochim (2006), progresses from specific observations to broader generalisations. This approach is particularly well-suited for qualitative research, where insights are derived from participants' lived experiences, allowing theories to emerge organically from the data. Unlike deductive reasoning, which begins with established principles and tests predefined hypotheses, inductive reasoning fosters the development of context-specific theories grounded in the complex realities of participants' lives (Trochim, 2006).

Creswell and Clark (2007) describe inductive research as a "bottom-up" process, in which themes and theories are constructed from participants' perspectives and lived experiences (p. 23). This method aligns seamlessly with the objectives of this study, which seeks to uncover how Indigenous cultural values, language, and belief systems shape personal investment behaviours in rural Kenyan communities. In contrast to the "top-down" approach of deductive reasoning commonly employed in quantitative research to test hypotheses derived from established theories, inductive reasoning enables a flexible, exploratory framework (Creswell & Clark, 2007, p. 23). By forgoing predefined hypotheses, this study remains open to patterns and themes that naturally emerge from participants' insights (Creswell & Clark, 2007; Hammersley & Atkinson, 2007; Strauss & Corbin, 1998).

The inductive approach is particularly apt for rural Kenya, where personal investment decisions are often influenced by local cultural and linguistic factors that may not conform to generalised theoretical models. This method's emphasis on emerging themes ensures that the study captures unanticipated influences embedded within each community's unique cultural and linguistic context. By focusing on participant-driven insights rather than fixed models, the research highlights culturally specific factors shaping financial behaviour, delivering findings that are both authentic and relevant.

Additionally, the inductive approach prioritises comprehensive data collection through ethnographic interviews and observations. Hammersley (1985) underscores the ethnographer's role in documenting the culture, viewpoints, and practices of individuals within their specific settings, aiming to understand the world from the participants' perspective. These methods enable the researcher to delve deeply into participants' cultural frameworks, identifying recurring themes that link cultural values, language, and belief systems to investment decisions.

By drawing insights directly from participants' lived experiences, the study generates findings that reflect the cultural realities of rural Kenya with authenticity and precision (Hammersley & Atkinson, 2007; Strauss & Corbin, 1998).

3.4 Research Strategy

This study employs an ethnographic research strategy to investigate the influence of Indigenous cultures, languages, and belief systems on personal investment decisions in rural Kenya. Ethnography, grounded in the immersive exploration of cultural environments (Hammersley & Atkinson, 2007), offers a comprehensive framework for examining how norms, values, beliefs, and language shape human behaviour. By engaging directly with cultural insiders through participant observation and in-depth interviews, this methodology captures an emic perspective, a view reflecting the lived realities of the community under study (Hammersley & Atkinson, 2007; Spradley, 1979). A central feature of this approach is ethnographic interviewing, which provides nuanced insights into cultural dynamics. Scholars such as Hammersley and Atkinson (2007) and Heyl (2001) emphasise the critical role of this technique in uncovering insider perspectives, essential for understanding the interplay between culture, belief systems, and decision-making processes.

Ethnography is further underpinned by the principles of realism, which posit that reality exists independently of the researcher but is co-constructed through interactions between the researcher and participants (Hammersley, 2007; Mills & Birks, 2014). This study aligns with this perspective, recognising that the research process is shaped by mutual engagement. Ethnography integrates empirical inquiry with theoretical and comparative analyses of social organization and culture (Hammersley & Atkinson, 2007, as cited in Vine et al., 2018). Ethnographers aim to construct authentic representations of the studied culture, necessitating the suspension of personal judgments and stereotypes (Hammersley, 2007). This principle is particularly pertinent when examining rural Kenyan investors, whose decision-making processes are deeply embedded within socio-cultural, linguistic, and belief systems.

Traditionally, ethnography emphasises an immersive exploration of people's lives within their communities, focusing on their routines and interpretations of their surroundings (Fetterman, 1998; Hammersley & Atkinson, 2007). Beyond observing participants' behaviours, it investigates their social structures and the evolution of cultural norms over time. Historically, ethnographers conducted prolonged fieldwork, often lasting a year or more, to gain comprehensive insights into the cultures they studied. However, contemporary ethnographic practices have adapted to practical constraints, incorporating shorter, episodic engagements while maintaining methodological rigor (Hammersley & Atkinson, 2019).

In this study, a *compressed ethnographic model* was adopted, involving an intensive three-week data collection period. As outlined by Jeffrey and Troman (2004, as cited in Hammersley & Atkinson, 2019, p. 39) compressed ethnography facilitates focused, time-efficient immersion without compromising the core principles of naturalistic inquiry and reflexivity. Jeffrey and Troman (2004, as cited in Hammersley & Atkinson, 2019, p.39) identify three modes of fieldwork compressed, selective intermittent, and recurrent, with the compressed mode enabling intensive and focused engagement over a shorter period. This approach allowed for the collection of rich, context-specific data while addressing practical constraints. It was particularly suited for exploring the socio-cultural dimensions of investment behaviour, where concentrated fieldwork can yield detailed insights. Additionally, this model was chosen to mitigate risks associated with the researcher's socio-ethnic and political background and to address financial constraints inherent in self-funded doctoral research.

The researcher's Kenyan heritage introduced unique challenges to the study. Prolonged data collection risked compromising participants' openness, as revealing her background could lead to identification with a specific Kenyan community. For instance, the researcher omitted her middle name, *'Adongo,'* during interviews to avoid associations with a particular ethnic group. Such identification might have triggered ethnic biases, potentially hindering participants' willingness to share meaningful information due to underlying ethnic tensions in the country. Furthermore, as a self-funded doctoral student, the researcher faced financial limitations that made a prolonged stay in the community impractical. Despite the abbreviated timeline, the study upheld ethnographic validity by ensuring deep engagement, methodological rigor, and adherence to foundational ethnographic principles (Hammersley & Atkinson, 2019).

The ethnographic process involves systematic steps, including gaining access to the research site, building rapport with participants, and broadly engaging with the community to identify key cultural informants (Fetterman, 1998; Hammersley & Atkinson, 2007). A critical component of this process is the researcher's ability to examine cultural assumptions both those of the community and their own, by treating the familiar as "anthropologically strange" to uncover deeper cultural meanings (Hammersley & Atkinson, 2007, p. 9). In this study, participant observation and ethnographic interviews served as the primary data collection methods, enabling the researcher to observe behaviours and interpret cultural dynamics within their natural contexts. These methods were supplemented by reflective field notes (*see chapter four, 4.6, pp. 171-174)* and audio recordings to capture the richness of participant narratives. Ethnographic interviewing, in particular, allowed participants to articulate their perspectives, customs, and beliefs in their own terms, providing a deeper understanding of the socio-cultural factors influencing investment decisions.

By employing this tailored ethnographic approach, the study effectively navigated the complex interplay of cultural, linguistic, and social factors shaping personal investment behaviours in rural Kenya. The researcher's strategic adaptations ensured the collection of robust, culturally grounded data while addressing the unique challenges posed by her positionality and resource constraints.

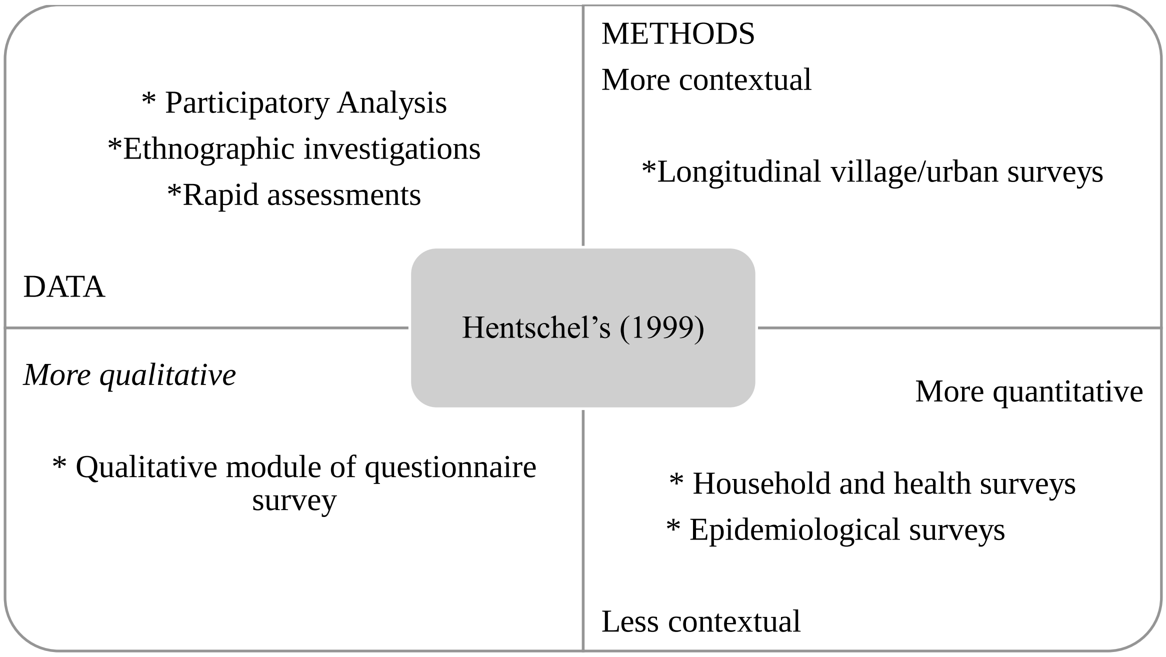
3.5 Research Choices

In social sciences, research methods are typically categorised into two primary paradigms: qualitative and quantitative (Gibson & Brown, 2009; Onwuegbuzie & Leech, 2005). These paradigms differ fundamentally in their approaches and objectives. According to Myers (2009), qualitative research focuses on the in-depth exploration of social and cultural phenomena, emphasising textual data. In contrast, quantitative research seeks to identify general patterns across populations, prioritising numerical data. Miles and Huberman (1994) highlight the depth-oriented nature of qualitative research, while (Harrison, 2001) notes that quantitative methods provide a broader perspective on the issues under investigation.

Hentschel's (1999) Research Methodology-Data Framework *(see Figure 3.2)* distinguishes between non-contextual and contextual research methods. Non-contextual methods are designed for large-scale application, offering wide coverage and general analyses. In contrast, contextual methods concentrate on specific cases or settings, prioritising detailed insights over generalisability (Booth et al., 1998). This study adopts a contextual research approach, employing ethnographic techniques such as participant observation and interviews to gather qualitative insights.

The qualitative methodology proved particularly well-suited to this study's focus on the complex cultural elements of Indigenous African societies, including language, belief systems, and values. By emphasising depth and contextual understanding, this approach guided the processes of data collection, analysis, and interpretation (Bless et al., 2006). Given the dynamic environment and the centrality of Indigenous African cultural values, a qualitative framework was deemed the most appropriate to achieve the study's objectives.

Figure 3.2 The Research Methodology Framework



Source: Adopted from Hentschel (1999)

Qualitative research, as defined by Denzin and Lincoln (2005), involves studying phenomena in their natural settings through an interpretive, naturalistic lens. This approach prioritises understanding phenomena based on the meanings individuals assign to them, foregoing experimental manipulation or reliance on statistical quantification. Patton (2001) similarly emphasises that qualitative research observes phenomena in context-specific environments, ensuring findings remain rooted in authentic experiences. Weinreich (2009) elaborates that this method captures target audiences' perspectives through cultural immersion and direct interaction with participants. Here, the researcher serves as the primary instrument of data collection, introducing variability influenced by personal engagement and interpretation (Denzin & Lincoln, 2005; Weinreich, 2009).

Unlike quantitative research, which focuses on objective data to test or expand theories (Patton, 2001), qualitative research delves into human experiences to facilitate nuanced understandings of complex social phenomena. This approach fosters self-awareness in both researchers and participants (Denzin & Lincoln, 2005; Weinreich, 2009). Recognising the interplay of psychological, social, historical, and cultural factors, qualitative research seeks to understand how participants interpret their social realities (Bryman, 1988). Methods such as interviews and participant observation respect and integrate local values, as demonstrated in research that incorporates African cultural perspectives (Hennink et al., 2020; Kambon, 2004).

Selecting an appropriate research methodology involves aligning the paradigm with the study's foundational assumptions (Guba, 1981). Given this study's focus on Indigenous culture, language, beliefs, and their effects on financial decision-making, a qualitative approach is ideal. This methodology allows for an in-depth exploration of subjective experiences and reveals subtle insights that quantitative methods might overlook (Bryman & Bell, 2011). By prioritising participants' voices, qualitative research integrates diverse viewpoints and embeds their insights directly into the analysis (Saunders et al., 2009).

Data collection in qualitative research often employs methods such as participant observation, and open-ended interviews which enable researchers to explore the meanings individuals attach to social phenomena and the cognitive processes shaping their behaviours (Creswell, 2014; Denzin & Lincoln, 2005). These methods provide an interpretive understanding of social reality grounded in participants' lived experiences (Atkinson et al., 2001; Denzin & Lincoln, 2005). This approach is particularly effective for examining investment decision-making within the unique contexts of beliefs, culture, and language (Lincoln & Guba, 2000).

Weinreich (2009) underscores the value of qualitative methods for generating nuanced, context-rich data that preserve participants' perspectives. However, this approach can be resource intensive. Rooted in interpretivism (Altheide & Johnson, 1994; Kuzel & Like, 1991; Secker et al., 1995) and constructivism (Guba & Lincoln, 1994), qualitative research views reality as socially constructed and dynamic. Ontologically, it acknowledges the existence of multiple, socially constructed realities, while epistemologically, it rejects the notion of objective truth, asserting instead that knowledge is shaped by individual perceptions (Smith, 1983). Researchers and participants collaboratively shape findings within the research context (Guba & Lincoln, 1994).

As an integrated framework for exploring complex social phenomena, qualitative research examines individual experiences within natural settings (Creswell, 2014). By centering participants' perspectives and employing ethnographic techniques, it reveals socio-cultural factors influencing behaviours, including financial decision-making (Hennink et al., 2020). Immersive engagement allows researchers to access both explicit and implicit influences, highlighting how economic, cultural, and linguistic factors intersect to shape decision-making processes (Kambon, 2004). This approach is particularly valuable in culturally diverse contexts, such as Kenya, where intersecting belief systems, languages, and cultural norms significantly influence financial behaviours.

3.6 Research techniques and procedures

This section outlines the research techniques and procedures employed for data collection, with a primary focus on ethnography, particularly ethnographic interviewing, supplemented by participant observation during fieldwork. Ethnographic methods, and ethnographic interviewing in particular, were pivotal to this research, serving as the primary data collection strategy. Hammersley and Atkinson (2007) define ethnography as an approach to examining individuals' lives within their communities from a cultural perspective, aiming to understand daily routines and how people interpret and navigate their lived experiences.

Building on the frameworks established by Hammersley and Atkinson (2007) and Fetterman (1998), this study used ethnographic techniques that involved observing participants in their natural environments where they live, work, and socialise. This immersive methodology enabled the researcher to gain a nuanced understanding of participants' authentic behaviours, routines, and social practices. By directly engaging with the community, the researcher not only observed but actively participated in cultural activities, navigated safety challenges, and employed the local language to acquire a comprehensive insider perspective. This deep involvement provided critical insights into the social and cultural contexts in which practices unfold, yielding a rich and holistic understanding of the subject matter.

3.6.1 Data collection

This study examines how Indigenous culture, language, and belief systems influence personal investment decisions in rural Kenya. Data collection relied on two main sources: primary data gathered through ethnographic interviews and participant observation, and secondary data derived from an extensive literature review. Ethnographic methods were chosen to capture the intricate cultural dynamics that shape investment behaviours (Hammersley & Atkinson, 2007, 2019). These approaches provided in-depth insights into how individuals navigate their investment decisions within the framework of their cultural, linguistic, and belief systems.

Thirty-two face-to-face interviews were conducted with participants aged eighteen and above. These interviews were designed to elicit historical, contextual, and personal narratives about investment behaviours. Cultural frameworks such as Hofstede's (1980) dimensions, the GLOBE Project (House et al., 2004), Schwartz's (2006) value theory and Trompenaars and Hampden-Turner (1993, 1997) cultural dimensions, guided the exploration of identity, hierarchy, gender roles, and virtue in shaping economic decisions. Ethnographic research, rooted in principles of Naturalistic Inquiry and Reflexivity (Hammersley & Atkinson, 2019;

Lincoln & Guba, 2006), enabled a deep exploration of participants' daily lives and the cultural contexts influencing their financial choices.

The study adopted a *compressed ethnographic approach*, which emphasises intensive engagement within a short timeframe Jeffrey and Troman's (2004, as cited in Hammersley & Atkinson, 2019, p. 39), to accommodate the dynamic cultural and economic conditions of rural Kenya. This episodic data collection method facilitated a thorough exploration of the interplay between Indigenous beliefs, language, and economic behaviours within a condensed three-week period. Although traditional ethnography typically involves prolonged immersion, the study adhered to core ethnographic principles, ensuring methodological rigor and depth despite the shorter duration.

Jeffrey and Troman's (2004, as cited in Hammersley & Atkinson, 2019, p. 39) classification of ethnographic modes, compressed, selective intermittent, and recurrent, guided the study's methodological design. The compressed mode, involving intensive research over a defined period, proved particularly effective for achieving cultural immersion and generating rich, contextualised data. This approach aligns with contemporary ethnographic practices, which emphasise the flexibility of foundational principles to accommodate shorter, focused research periods (Hammersley & Atkinson, 2019).

Ethnography's strength lies in uncovering lived experiences and the implicit cultural norms that shape individual behaviours (Coughlin, 2012; Hammersley & Atkinson, 2019; Maggs-Rapport, 2000). By engaging directly with participants and observing their daily lives, the research illuminated how cultural and linguistic factors influence personal investment decisions. Participant observation complemented the interviews, offering additional perspectives on social interactions, cultural practices, and decision-making processes. Observing participants in their natural environments enriched the findings, providing a nuanced understanding of the intersection between cultural structures and economic behaviours.

Secondary data collection involved a comprehensive literature review to contextualise and refine the study's theoretical framework (Creswell, 2014; Dale et al., 1988; Doolan & Froelicher, 2009). Scholarly sources, including books, peer-reviewed journals, and credible electronic databases such as PubMed, JSTOR, Google Scholar, and ScienceDirect, informed the review. Topics explored included behavioural economics, cultural influences on decision-making, and the roles of language and belief systems. By synthesising existing research, the study identified key trends and gaps, ensuring its frameworks were robust and aligned with broader academic discourse.

The integration of primary and secondary data enabled a holistic examination of how Indigenous cultural norms, language, and belief systems shape personal investment behaviours in rural Kenya. Primary data provided experiential insights, while secondary data offered theoretical depth, creating a comprehensive and culturally sensitive analysis. This dual approach facilitated a detailed understanding of the socio-cultural dynamics influencing economic decisions, contributing valuable perspectives to the field of behavioural economics and cultural studies.

3.6.1.1 Ethnographic Interviewing.

As Denzin and Lincoln (2004) assert, interviews are a primary tool in qualitative research, providing direct engagement with participants and yielding insights into their perceptions and experiences that extend beyond the scope of quantitative methods like surveys. However, combining interviews with ethnographic approaches has presented challenges, often due to varied interpretations of ethnography and its methodologies (Denzin & Lincoln, 2004). Hammersley and Atkinson (2019) and Heyl (2001) describes ethnographic interviews as a process in which researchers build respectful, ongoing relationships with participants, creating an environment that supports authentic dialogue and exploration of the meaning's individuals assign to their life experiences.

Anthropologists such as Geertz (1972, 1983), Malinowski (1922), and Mead (1928) have long emphasised the importance of interviews in ethnographic research, establishing this method as a cornerstone of the discipline. Malinowski (1922), in particular, underscored the need to capture the "native's point of view," emphasising the emic perspective that lies at the heart of ethnographic inquiry (p. 25). Ethnographic interviews remain vital for exploring the complexities of culture, language, and belief systems within rural Kenya communities. From a researcher's perspective, these interviews provide invaluable insights by uncovering implicit values, tacit knowledge, and everyday practices that might elude formal surveys or questionnaires (Hammersley & Atkinson, 2019). Additionally, they help build trust between researchers and participants, facilitating more spontaneous and authentic exchanges of ideas (Kezar, 2003). The reflexive nature of ethnographic research further enhances its value. By confronting their own biases, researchers deepen the analytical process, leading to richer and more nuanced interpretations of their findings (Hammersley & Atkinson, 2019; Kezar, 2003).

3.6.1.1.1 Conducting Ethnographic interviewing: Voices from the Field

Before beginning fieldwork, I completed an ethics application for review by the ethics committee, a process requiring weeks of careful effort to ensure all sections completed thoroughly, including a detailed risk assessment. The application submitted on February 9, 2022, and feedback received on March 22, 2022. The committee's initial response acknowledged the clarity and structure of the application, particularly the separation of risk and ethical considerations, but raised some concerns that needed addressing before final approval granted. As the Principal Investigator (PI), asked to clarify specific questions about lone working in unfamiliar areas, focusing on travel safety and accommodation plans, which emphasised the need for rigorous safety measures.

This feedback prompted unexpected reflection. Although I am familiar with Kenya as my home country, I initially assumed a level of inherent safety. The committee's concerns highlighted the complexities of conducting ethnographic research in rural Africa and underscored a perceived discrepancy between Western views of risk and the realities on the ground. This led me to critically question whether the feedback reflected certain prejudices or anxieties regarding cultural "Others." After consulting with my thesis supervisors, I revised my responses to the committee's concerns and resubmitted the application on May 10, 2022. Final approval received on May 24, 2022, bringing both relief and anticipation as I prepared to begin data collection. With ethics approval in place, I began participant recruitment in various regions of Kenya, including Central, Nyanza, Rift Valley, and Coastal regions. Using chain-referral (or snowball) sampling, I reached out to initial contacts who met the study's criteria and asked them to refer other potential participants. The selection criteria included adults of diverse ages, backgrounds, and professions who engaged in personal financial and investment decision-making. Once the target number of participants reached, I contacted each one individually to gather further information, such as email addresses for sending study materials.

I provided detailed information about the study to potential participants via email, explaining the voluntary nature of participation and the use of digital voice recorders for interview anonymization. This stage presented logistical challenges, as some participants either lacked active email addresses or had not checked their accounts in months. Nonetheless, emphasising confidentiality and safety, I ensured that forms shared via email, which participants responded to positively. I then arranged flexible interview schedules to accommodate changes and managed to confirm meetings with all thirty-two participants prior to my return to Kenya, where the interviews would take place. Organising these schedules proved challenging, particularly in bridging the time difference between the UK and Kenya, requiring early-morning phone calls to finalise coordination. After scheduling the interviews, I focused on immersing myself in the diverse cultural landscapes, languages, and belief systems specific to each region, such as Nyanza, Coast, Central, and Rift Valley. This preparation was crucial for conducting ethnographic interviews effectively, as it required cultural sensitivity, adaptability, and respect. My aim was to explore how culture, language, and belief systems shape individual investment choices.

Upon arriving in Kamswa, a village in the Nyanza region where my first interview scheduled, I navigated unpaved roads lined with sugarcane plantations. The vibrant cultural atmosphere of the region greeted me, as I was welcomed by a woman dressed in a traditional kitenge, a reflection of local cultural pride as shown in the accompanying image. In this community, participants displayed a strong connection to their Luo heritage, visible in their attire, language, and customs. A whispered greeting in Luo, "*Wenda Osechopo*" ("The guest has arrived"), announced my presence, reflecting the warmth and curiosity shown toward outsiders in rural areas. I responded with "*Erokamano"* ("Thank you") to express my appreciation, approaching the community with humility and sensitivity to local customs. My attire and respectful greetings played a vital role in establishing trust, addressing any initial skepticism, as noted by (Beaud, 1996), who emphasised the importance of rapport in ethnographic fieldwork.

Dressing in the vibrant, patterned fabrics traditional to the region, I demonstrated respect for local customs, which fostered a sense of acceptance and connection within the community. This approach was especially impactful as a member of the Luo community, enhancing receptivity and trust among participants. At the start of my interview with "Rhett Odette," a pseudonym for a fifty-year-old head teacher at Ang'ogo Primary School, I took time to ensure her comfort by explaining the recording process and allowing for breaks. This approach, rooted in mutual respect and flexibility, created a relaxed and informal atmosphere, as recommended by (Beaud, 1996). I assured Odette that she could pause the recording whenever needed, reflecting an adaptive, culturally sensitive approach that facilitated a meaningful and open exchange.

As conversations naturally unfolded, participants shared narratives deeply connected to their cultural identities, revealing insights into familial ties, communal values, and ancestral beliefs that influence their investment decisions. This experience emphasised the importance of flexibility and openness in ethnographic interviews, as meaningful exchanges often arise spontaneously. Semi-structured questions, designed to align with the research objectives, provided a framework for exploring a range of perspectives while allowing new themes to emerge. This adaptive approach enhanced the depth of understanding gained from each interaction, with a combination of flexibility, cultural sensitivity, and guided inquiry proving essential for eliciting meaningful insights into participants' lived experiences.

From Nyanza, I travelled to Muyeye a village in Kenya's coastal region, where I scheduled an interview for 9:00 am East African Time (EAT) on Monday. Arriving the night before, I took a taxi to a local hotel. Though my interviewee provided directions to a local school in Muyeye village, I felt uncertain about finding it, having previously encountered issues with Google Maps. With guidance from the hotel staff, I located a school about 0.6 miles away. The scenic route featured locals herding cattle and a bustling market scene. Upon arrival, I recognised my interviewee, standing beside a motorcycle, dressed traditionally. Adapting to the local culture, I wore a "*Dera*," a traditional Coast dress, and greeted my host warmly to establish rapport. The coastal region's blend of Swahili, Arab, and Indigenous traditions was evident in the attire, language, and customs of the participants.

Throughout the interview, I maintained a respectful approach, recognising the significance of social networks, hospitality, and Islamic beliefs in shaping participants' financial planning and attitudes toward risk. My interviewee, using the pseudonym Sam Natori, introduced himself as a thirty-five-year-old resident and agreed to conduct the interview in Swahili. Though my recording equipment configured in English, we managed to proceed under a tree near the school. Natori spoke passionately about his Mijikenda heritage, sharing rich stories that illuminated how familial ties, communal values, and ancestral beliefs influence investment choices. After the interview, he generously offered to guide me through the area, introducing me to locals and providing directions for my next visits. Observing the interactions and openness of the people in Muyeye left me with a sense of hope and a deep appreciation for the cultural exchange fostered through ethnographic interviewing.

Leaving the coast, I travelled to Thindigua, a village in Kenya's Central region. Arriving by taxi at the village market, I navigated winding paths lined with green fields, banana trees, and potato farms on my way to my interview location. The tranquil landscape and pleasant weather provided a picturesque setting for this segment of fieldwork. Dressed in business casual attire to respect the local preference for formal dress, I approached the homestead of my next interviewee. Upon arrival, I met a man tending to cattle, briefly unsure if I had reached the correct home. The man, who I later learned was Mr. Magnus Mbui a sixty-year-old sales and marketing head at Kingdom Bank Kenya warmly greeted me and invited me into his compound, where he offered me tea in a garden pergola, a traditional welcoming space. We conversed briefly in Swahili, establishing a comfortable rapport. Mr. Mbui expressed admiration for my fieldwork, emphasising the importance of young researchers engaging with community narratives. This support resonated deeply with me, especially given the complexities of my positionality as a Luo in a Kikuyu-dominated region.

Given historical tensions and political dynamics between our communities, I approached this aspect of my identity thoughtfully. To maintain neutrality, I introduced myself as Corretter Ongus, choosing to omit my middle name, '*Adongo,'* which could indicate my Luo heritage. Once Mr. Mbui was comfortable, I explained the recording setup and language options for the interview. Conducted primarily in English at his preference, our conversation provided rich insights into how language, cultural beliefs, education, entrepreneurship, and communal values shape local investment choices. His reflections on cultural ties and belief systems enriched my understanding of the region's social dynamics. After our discussion, Mr. Mbui kindly directed me to other participants' homes in the area, embodying the communal spirit characteristic of Thindigua. Expressing my gratitude, I left with a renewed appreciation for the warmth and hospitality that had enhanced my fieldwork experience.

My journey next took me to Olosirkon, a village nestled in Kenya's Rift Valley. Although I initially felt apprehensive prompted by my sister's cautionary remarks about the Maasai community's perspectives on women, I approached the experience with the resolve of a researcher, ready to face any challenges that might arise. Dressed in a long garment inspired

by the traditional Maasai shukas, as depicted in the accompanying image, I aimed to conduct my fieldwork with cultural sensitivity and respect. After settling into a nearby hotel, I arranged to meet my first interviewee, Leena Kasaine (a pseudonym), an entrepreneur renowned for her work with Maasai shukas and beadwork. Leena greeted me warmly with a hug, introducing herself with a blend of curiosity and caution, reflecting her limited experience with researchers. To put her at ease, I assured her that our conversation would be informal. We walked to her small village shop, where she openly shared her life story as a twenty-eight-year-old married woman with two children. Following Müller's (2013) guidance on observing participants in their unique environments, this approach helped to deepen my understanding of her personal and cultural perspective.

In our discussion, conducted mostly in English at her preference, I employed an open, ethnographic approach, allowing Leena the space to share her experiences authentically. She spoke passionately about her Maasai heritage, detailing how familial bonds, communal values, and ancestral beliefs guide her investment choices, especially in agriculture and livestock. Her openness and articulate reflections underscored the importance of active listening and respecting participants' voices. Although her stories revealed the challenges Maasai women face, I aimed to provide a supportive space for her to share her perspective without reservation. This approach aligns with the view that emotions inseparably linked to fieldwork (Kleinman & Copp, 1993; Krieger, 1991), where both researcher and participant may experience vulnerability due to intense relational dynamics (Ellis et al., 1997; Krieger, 1983). Ethnographic researchers increasingly focus on these dynamics, recognising that genuinely heard can affirm and empower participants (Opie, 1992) while allowing them to control the depth of their disclosures (Heyl, 1997).

Fine (1994) encourages researchers to be mindful of the interpersonal dynamics within interviews, advocating for the exploration of the "self" and "other" through dialogue. Fine's notion of "working the hyphen" reflects a commitment to navigating the nuanced relationships that arise in storytelling, fostering a reflexive, mutually respectful exchange that enhances the depth of understanding (Fine, 1994). In this perspective, Fine (1994) describes the hyphen as an opportunity for researchers and participants to openly discuss the dynamics of their relationship, focusing on whose narratives told, for what purpose, to whom, and with what implications. It also prompts reflection on whose voices remain silent and the ramifications of these omissions (Fine, 1994). At the conclusion of our interview, I expressed sincere gratitude to Leena for her openness and assured her of the confidentiality of our conversation. When I asked for directions to other homesteads in the area, she graciously helped, reflecting the communal spirit of Olosirkon.

As I left Olosirkon, deeply moved by the emotional depth of our interaction and the resilience of those who find solace in sharing their stories. I departed with a profound appreciation for the richness of human experience brought to light through ethnographic interviewing and a sense of privilege in amplifying the voices of those whose stories deserve to be heard.

3.6.1.2 Participant observations

Participant observation uniquely integrates the researcher's active engagement in the lives of participants with the maintenance of professional distance, as (Fetterman, 1998) underscores. This method involves observing activities and relationships among individuals within their natural environment, allowing researchers to uncover the meanings that drive human behaviour (Angrosino, 2007). By adopting a naturalistic perspective, participant observation aims to reveal the underlying motivations behind actions, fostering a deeper understanding of social dynamics (Hammersley & Atkinson, 2007).

In this study, participant observation was complemented by ethnographic interviews to strengthen data collection during fieldwork in rural Kenya. This dual-method approach enabled researchers to fully immerse themselves in the community, participating in daily routines and observing interactions directly (Hammersley & Atkinson, 2007). Immersion allowed researchers to gain a deeper and more nuanced understanding of local customs, behaviours, and social structures. The method also captured subtle insights and contextual details that interviews alone might have overlooked. By corroborating ethnographic interview data with observations, researchers ensured a more authentic and comprehensive representation of the community's cultural dynamics (Hammersley & Atkinson, 2007).

Understanding the culture of those under study is particularly vital in contexts significantly different from the researcher's own. Hammersley and Atkinson (2007) note that in unfamiliar cultural settings, researchers often face challenges not only in interpreting behaviours but also in accurately identifying them. This challenge aligns with Schutz's (1964) concept of the 'stranger,' referring to an individual who enters a new cultural context with preconceived ideas that may be incomplete or inaccurate. Schutz (1964) suggests that this outsider status drives the researcher to cultivate a level of objectivity that is often unattainable for those deeply embedded within the culture, providing a distinctive perspective.

However, participant observation is not without its limitations. Active involvement in the community can make it difficult for researchers to maintain the observational distance necessary for objective analysis. Vine et al. (2018) raise concerns about the extent to which researchers can effectively observe while simultaneously participating in community life. Despite these challenges, participant observation remains a valuable tool for researchers, offering an immersive experience that provides rich, in-depth insights into the lives and cultures they seek to understand (Hammersley & Atkinson, 2007).

3.6.2 Data Analysis

Analysis, as defined by Saunders et al. (2009), involves breaking down data to clarify its components and better understand its structure. Bogdan and Biklen (2003) expand on this by detailing the steps of qualitative data analysis, which include organising data, segmenting it into manageable units, coding, synthesising, and identifying patterns. The overarching aim of qualitative analysis is to uncover patterns, themes, concepts, and meanings embedded within the data.

The process typically begins with a meticulous examination of the data, followed by a deconstruction and reconstruction phase designed to reveal deeper insights. Categorisation is a fundamental aspect of this process, enabling comparison, contrast, and reflection on intricate data patterns to foster understanding. Initially, data is categorised and organised to highlight emerging patterns, significant themes, and underlying meanings. This phase, known as open coding (Strauss & Corbin, 1990), involves the provisional assignment of labels to conceptual categories that encapsulate the observed phenomena. The goal is to establish descriptive, multi-dimensional categories that serve as a foundation for more detailed analysis.

In this study, interviews were recorded, transcribed, and systematically compared and categorised. Thematic analysis was employed to scrutinise the data, integrating results to develop a comprehensive understanding of the research problem (Braun & Clarke, 2006). This method facilitated nuanced insights into the intricate interplay of culture, language, beliefs, and investment decision-making, offering a richer perspective on the underlying dynamics.

3.6.2.1 Understanding Thematic Analysis

Thematic analysis serves as a method for discerning and examining patterns of significance within a dataset (Braun & Clarke, 2006), shedding light on pivotal themes that describe the phenomenon under scrutiny. The primary objective of thematic analysis is to uncover the most prominent clusters of meanings within the dataset, encompassing affective, cognitive, and symbolic dimensions (Daly et al., 1997). To fully comprehend themes, delving deeper is essential. A theme denotes a particular pattern of significance found in the data, which may include both manifest content - directly observable aspects like mentions of stigma across interview transcripts - and latent content, implying stigma indirectly, such as references to maintaining social distance from certain groups (Braun & Clarke, 2006).

Establishing explicit criteria for coding within themes is crucial to mitigate subjectivity, as themes encompass patterns of both explicit and implicit content. Thematic analysis typically integrate both manifest and latent themes, where manifest themes may indicate underlying latent meanings requiring interpretation (Joffe & Yardley, 2004). Another critical distinction in thematic analysis is whether themes are deductive, derived from theoretical frameworks introduced by the researcher, or inductive, derived directly from the raw data (Creswell & Clark, 2007; Trochim, 2006). While deductive themes enable researchers to build upon existing studies, it is imperative to remain receptive to emergent concepts from the data itself. This dual approach ensures a balance between leveraging previous knowledge and embracing new insights that may challenge existing frameworks (Braun & Clarke, 2006).

Recognised as an autonomous method, thematic analysis was previously employed across various disciplines without explicit acknowledgment (Boyatzis, 1998; Braun & Clarke, 2006). Some argue that the capacity to derive meaning through thematization is a fundamental skill applicable across qualitative research (Holloway & Todres, 2003). Like other qualitative methods, thematic analysis aids in understanding the meaning attributed to the studied phenomenon by the participants, contributing to the development of valid models of human cognition, emotion, and behaviour. However, thematic analysis distinguishes itself through its systematic and transparent approach, valuing the prevalence of themes without compromising depth of analysis. Thus, it not only underpins much qualitative research implicitly but also aims to provide a more structured and transparent form of analysis (Braun & Clarke, 2006).

3.6.2.2 Doing Thematic Data Analysis

The researcher employed thematic analysis to systematically identify patterns, connections, and variations within the data, aiming to uncover the factors influencing personal investment decisions in rural Kenya. This methodological approach was grounded in Braun and Clarke's (2006) six-phase framework, beginning with an intensive familiarisation with the dataset. The process involved a meticulous review of interview recordings, ensuring all recordings were made with participants' informed consent. This ethical practice not only safeguarded participants' rights but also facilitated the capture of nuanced verbal cues and emotional undertones critical for understanding decision-making processes.

To maintain the study's focus, high-quality audio recordings were selectively transcribed, guided by the principles outlined by Thomas (2006) and Ochs (1979). This selective transcription prioritised data relevant to the research objectives, enabling the researcher to delve deeper into the core aspects of the study. Pertinent quotations were highlighted to enrich the analysis, providing vivid insights that authentically reflected participants' contexts (Eldh et al., 2020; Lingard, 2019). Throughout this process, ethical considerations were paramount, ensuring participant confidentiality while preserving the integrity and contextual accuracy of the quotations used.

The analysis phase began with the identification of recurring terms and phrases, which were designated as keywords and formed the foundational codes. These codes were directly derived from participants' experiences, aligning with the interpretivist approach underpinning the study (Oliver et al., 2005). Thematic analysis then progressed by organising quotations and statements under specific codes, concise phrases that encapsulated the essence of the data (Braun & Clarke, 2006; Saldaña, 2021). Manual coding facilitated the simplification of complex data into manageable units, ensuring alignment with the study's research questions. This phase also involved the categorisation of data elements, which laid the groundwork for theme identification and development.

Adopting an inductive, data-driven approach, the researcher allowed patterns and themes to emerge naturally, ensuring they reflected participants' unique contexts and experiences (Creswell & Clark, 2007; Fereday & Muir-Cochrane, 2006; Trochim, 2006). This organic process, rooted in an interpretivist perspective, enabled the construction of categories that resonated with the lived realities of the participants. Identified patterns were refined iteratively for consistency and clarity, ensuring that emergent themes accurately captured the complexities of the data.

Theme development marked a pivotal phase in the analysis, involving the condensation of patterned meanings and the integration of data insights with the study's research questions (Braun & Clarke, 2006; Carey, 2017). Themes represented abstract concepts derived from repeated patterns, relationships, and observations, providing a robust foundation for theoretical interpretation. However, the centrality of recurring themes was not assumed automatically; each theme was critically evaluated for its relevance and significance in addressing the research questions. While categories served as initial organisational tools, themes required higher-level interpretation to uncover deeper trends and insights within the coded data (Creswell, 2014).

The interpretation phase involved establishing conceptual frameworks derived from the data and situating these within the broader context of existing literature (Leidner et al., 2018). Themes were refined to ensure coherence and alignment with the study's theoretical and methodological foundations, which were rooted in interpretive and constructivist paradigms (Merriam, 1997). This iterative process culminated in the development of a conceptual model that synthesised recurring patterns and theoretical insights, offering a comprehensive response to the research questions.

Direct quotations were incorporated strategically throughout the analysis to enhance the empirical richness of the study. These quotations provided authentic narratives that illuminated the influence of indigenous culture, language, and belief systems on personal investment decisions. By maintaining participant anonymity, the researcher upheld ethical standards while ensuring that the voices of participants remained central to the findings. This participant-centred approach added depth and nuance to the research, offering a vivid portrayal of the interplay between cultural, linguistic, and belief systems and their impact on financial behaviour. The findings thus contribute a nuanced understanding of the complex themes and dynamics underpinning investment decisions in rural Kenya.

3.7 Sampling

The sampling process forms a cornerstone of research, enabling the derivation of insights about a broader population by examining a representative subset. As Gray (2004) elucidates, this methodology underpins the rigor of empirical inquiry. Sampling methods vary based on research objectives and accessibility to target populations. Morse (1991) categorises these methods into purposive, theoretical, and snowball sampling, each tailored to specific study goals. Among these, theoretical sampling, as defined by Glaser (1978), combines data collection, coding, and analysis in an iterative process, allowing theory to evolve dynamically. Chenitz and Swanson (1986) further clarify that theoretical sampling adapts participant recruitment to align with emerging theoretical requirements, diverging from fixed criteria and emphasising flexibility in data collection.

Purposive sampling, described by Symon and Cassell (1998), selects individuals or groups based on their potential to meet specific research objectives. Maxwell (1996) underscores its focus on information-rich cases that yield insights unavailable through other sources. This approach often aims for saturation continuing sampling until no new substantive information arises, ensuring comprehensive understanding, as noted by (Miles & Huberman, 1994).

For this study, snowball sampling was employed, a method particularly effective in contexts like rural Kenya, where social networks are tightly interwoven. Harsh (2011) describes snowball sampling, also known as ‘chain referral sampling,’ as a process in which initial participants recruit others from their networks. Green and Thorogood (2009) emphasise its utility for accessing hidden or marginalised populations, leveraging trust within social connections to facilitate recruitment. Frank and Snijders (1994) further highlight its strength in enhancing sample diversity by tapping into community networks. This method proved invaluable for this study, which sought to explore the nuanced interplay of Indigenous culture, language, and belief systems in shaping financial and investment decisions.

While snowball sampling offers significant advantages, it also presents notable challenges. Its reliance on participant networks can introduce selection bias, as initial participants may refer individuals with similar demographic characteristics, such as gender, ethnicity, or socioeconomic status. Green and Thorogood (2009) and Buckner (2005) caution that this bias can limit sample diversity, potentially overrepresenting certain groups and constraining the representativeness of findings. For instance, women may be disproportionately represented due to perceived cooperativeness, as (Noy, 2008) observes. Such biases complicate efforts to achieve a balanced sample, particularly in qualitative research where statistical generalisability is not the primary goal.

To mitigate these challenges, the researcher employed a strategic approach. Participants were recruited from four distinct regions in Kenya- Central, Coastal, Nyanza, and Rift Valley- with an equal distribution of gender *(see Table 3.2).* This deliberate design ensured representation across diverse cultural and socio-economic contexts, including communities such as the Kikuyu, Luo, Maasai, and Mijikenda. By prioritising depth over breadth, snowball sampling enabled the collection of rich, qualitative data that illuminated underrepresented perspectives while acknowledging inherent biases.

The study's sampling approach was underpinned by extensive preparatory work, including regional analyses to understand socio-economic conditions, cultural norms, and geographic characteristics. Consultations with local experts and community representatives were instrumental in tailoring engagement strategies to each region's unique context. Collaborating with community leaders fostered trust and underscored the study's relevance to local concerns, such as improving economic well-being and understanding culturally influenced financial behaviours.

Initial participants were purposefully selected for their active involvement in financial and investment activities, serving as entry points for snowball sampling. These participants facilitated referrals within their networks, systematically expanding the sample to encompass diverse perspectives. Communication strategies were adapted to regional needs, including the use of local languages and adherence to cultural practices. Informed consent was obtained from all participants, with clear explanations of the study's objectives, potential benefits, and confidentiality measures, fostering an environment of openness and trust.

Table 3.2 Detailed sample distribution

Characteristics	***Frequency (no.)***	***Percentage (%)***
Gender		
Female	*15*	*46.9%*
Male	*17*	*53.1%*
Age (Years)		
20-30	5	15.6%
31-40	15	46.9%
41-50	10	31.2%
50>	2	6.3%
Level of Education		
Tertiary Level	32	100%
Regions (by participant no.)		
Central	8	100%
Coastal	8	100%
Nyanza	8	100%
Rift Valley	8	100%

Logistical challenges, particularly in remote areas, were addressed through collaboration with community contacts to coordinate transportation, accommodation, and other resources. Regular communication with these contacts ensured continuity and strengthened community relationships. The researcher's culturally attuned approach facilitated the seamless recruitment of participants, enabling the study to capture the intricate relationship between Indigenous culture and financial decision-making. Despite its limitations, snowball sampling proved an effective method for exploring culturally specific perspectives that might have remained inaccessible through conventional sampling methods. By leveraging trust within tightly knit social networks, the study illuminated the deeply rooted influences of Indigenous culture, language, and beliefs on investment behaviours. This approach not only enriched the understanding of these complex dynamics but also fostered community involvement, ensuring that the research resonated with the lived experiences of participants.

3.8 Ethical Issues

Clough and Nutbrown (2002) underscore the profound ethical commitment required in research, asserting that "to understand, researchers must be more than technically competent. They must enter into shared intimacies, opening themselves to the emotional worlds of their subjects, whether these worlds are congenial or repulsive. They must simultaneously confront the duality of represented and experienced selves, both conflicted, both real" (p. 84). In alignment with this perspective, this study prioritises the protection of participants' feelings, welfare, and rights, as evidenced by the ethical clearance obtained from the University of Suffolk Ethics Committee *(see Appendix A).* Adhering to the university's ethical guidelines for research involving human subjects, the researcher implemented comprehensive safeguards to address ethical concerns throughout the study.

Kumar (2011) highlights potential risks during data collection and analysis, such as exposing participants to sensitive questions, withholding interventions, or treating them as mere experimental subjects. To mitigate these risks, ethical clearance was secured from the Institutional Review Board prior to initiating the research. Participants were fully informed about the study's objectives and provided their voluntary consent. Measures to ensure anonymity and confidentiality were rigorously enforced, including the use of pseudonyms to protect participants' identities and prevent identification through third-party access *(detailed in Appendix A).* The importance of confidentiality and anonymity becomes even more pronounced in rural settings. Collins and Hussey (2009) emphasise that anonymity prevents participants' responses from being linked to their identities, while confidentiality safeguards sensitive information from disclosure. Qualitative research, which often delves into personal and sensitive aspects of participants' lives, heightens the need to address ethical concerns related to privacy (Silverman, 2000).

Miles and Huberman (1994) identify additional ethical considerations during data analysis, such as securing informed consent, avoiding harm, maintaining honesty in presenting findings, and upholding privacy, confidentiality, and anonymity. Cultural sensitivity also plays a pivotal role, requiring researchers to engage with participants in ways that respect their cultural contexts and values. Adherence to these ethical principles is critical to preserving participants' dignity, rights, and privacy. The following section elaborates on how these ethical considerations were integrated into the conduct of this research.

3.8.1 Informed consent form

The principle of informed consent was communicated to participants through both email correspondence and verbal explanations provided during the interview process. This approach ensured participants were thoroughly informed about the research. The researcher detailed the study's objectives, purpose, methodology, and overall scope, fostering clarity and understanding. Prior to commencing the study, participants received a comprehensive briefing on its aims and procedures, enabling them to make an informed decision about their involvement. To uphold ethical standards and ensure transparency, written informed consent was obtained from each participant using the standardised format provided in **Appendix C.**

3.8.2 Participant Information Form

The researcher anticipated and addressed potential participant inquiries through a detailed information form, ensuring transparency and clarity at every stage of the study. This form comprehensively outlined key aspects, including the purpose of the research, the nature and extent of participant involvement, potential benefits and risks, and procedures for managing any discomfort that might arise. Additionally, it covered essential ethical considerations, data storage methods and retention periods, participants' rights, and the procedures to be followed after the study's conclusion. A copy of this detailed form is provided in **Appendix B**, reflecting the researcher's commitment to informed consent and ethical accountability.

3.8.3 Harm and risk

In this study, the researcher implemented rigorous measures to ensure that participants were not subjected to any form of physical or psychological harm. Recognising the importance of safeguarding participants' well-being, a comprehensive risk assessment was conducted to identify and mitigate potential risks associated with the research process. The findings and preventive strategies from this assessment are documented in detail in **Appendix E**, adhering to established ethical guidelines. This proactive approach underscored the researcher's commitment to creating a safe and respectful environment for all participants.

3.8.4 Privacy, confidentiality, and anonymity

Confidentiality involves protecting the information provided by respondents to ensure their privacy and trust are upheld. In this study, participants were assured that their personal details, including their names and the names of their schools, would be handled with the highest level of confidentiality. This assurance was grounded in the ethical principle of trust, ensuring that participants' confidence in the research process would neither be exploited for personal gain nor compromised in any published outcomes. To uphold this commitment, strict measures were implemented to guarantee complete anonymity and confidentiality. All identifying information was removed before data was shared or disseminated, safeguarding participants' privacy throughout the research process.

3.8.5 Voluntary participation

The principle of voluntary participation was thoroughly explained to all respondents, emphasising their right to withdraw from the study at any stage without any repercussions. Participants were provided with a comprehensive explanation of the research process, including its objectives and scope, ensuring they fully understood the study's academic purpose. They were assured that their involvement was entirely voluntary, and that no coercion or undue pressure would be applied to compel their participation. This approach reinforced the ethical commitment to respect participants' autonomy and decision-making throughout the research process.

3.9 Trustworthiness of the study

This section evaluates the trustworthiness of the study, which explores the impact of Indigenous culture, language, and beliefs on personal investment decisions in rural Kenya. The study adheres to the trustworthiness framework established by (Lincoln & Guba, 1985, p. 290), emphasising key principles: credibility, transferability, dependability, and confirmability. By rigorously applying these criteria, the research ensures that its findings are credible and reliable, offering valuable insights into the role of Indigenous cultural factors in shaping investment behaviours in rural Kenyan contexts.

3.9.1 Credibility

Establishing the credibility of this study on the influence of Indigenous culture, language, and beliefs on personal investment decisions in rural Kenya required a robust commitment to truthfulness and authenticity. In qualitative research, credibility signifies the degree to which findings accurately reflect participants' lived experiences and perspectives. Lincoln and Guba (1985) emphasise that the truth value of qualitative inquiry stems from its ability to capture and represent the diverse realities shared by informants, acknowledging the multiplicity of perspectives inherent in such research. For this study, credibility was achieved by authentically representing the distinct realities of rural Kenyan participants and capturing their perspectives on how cultural factors shape investment decisions. Adhering to Lincoln and Guba's (1985) principles, the research authentically conveyed participants' voices, reflecting their varied beliefs and experiences related to finance and investment.

Several strategies reinforced the study's credibility, with immersive field engagement playing a pivotal role in the ethnographic research method. Conducted over an intensive three-week period, the study rigorously adhered to core ethnographic principles such as naturalistic inquiry and reflexivity, ensuring methodological integrity (Hammersley & Atkinson, 2019; Lincoln & Guba, 2006). During this period, the researcher observed and interviewed participants within their everyday settings, gaining a nuanced understanding of their lives, routines, and decision-making processes. This immersive approach fostered trust and openness, encouraging participants to share insights more candidly and enhancing the accuracy of the data collected. By directly observing how cultural nuances, language, and beliefs shaped investment perspectives, the researcher effectively contextualised the findings, grounding them in the lived experiences of the participants.

Data triangulation was another essential method used to bolster credibility. As Patton (1999) describes, triangulation involves using multiple data sources or methods to provide a comprehensive understanding of the phenomena under study. This study employed triangulation through ethnographic interviewing, participant observations, and literature analysis. Ethnographic interviews allowed participants to articulate the intricacies of their cultural and belief systems, while participant observations offered direct insights into their practices. Additionally, meticulous documentation including precise transcription of interviews and detailed methodological records, enabled independent auditing, further solidifying the study's credibility.

The study also incorporated Jakob's (2001) perspective, as referenced by Bailey-Beckett and Turner (2001), which highlights the value of triangulation in combining multiple observers, theories, methods, and data to mitigate biases inherent in single-method studies. In this context, triangulation served as a verification tool, ensuring convergence across data sources to identify consistent themes and categories. This approach provided several benefits: it generated insights beyond those available in the literature, minimised limitations associated with sole source research and offered a more nuanced and comprehensive understanding of participants' financial decisions. By integrating ethnographic interviews and secondary data, the study constructed a multi-layered perspective on how Indigenous beliefs and cultural practices influence financial choices.

Finally, rigorous data management and analysis procedures further strengthened the study's credibility. Systematic coding, thematic categorisation, and cross-verification of interpretations minimised researcher bias, ensuring that the analysis faithfully reflected participants' intended meanings. This meticulous process resulted in a robust representation of how Indigenous culture, language, and beliefs shape investment behaviour in rural Kenya. Collectively, these strategies established a solid foundation for the study's credibility, enabling findings that authentically represent the culturally embedded financial decisions of the participants.

3.9.2 Transferability

In this study, transferability, as conceptualised by Lincoln and Guba (1985), pertains to the degree to which the findings can extend beyond the immediate research context, offering insights that are applicable to similar settings. This concept was operationalised by providing a detailed and empirical exploration of how Indigenous culture, belief systems, and linguistic structures influence personal investment decisions among rural Kenyans. By delving deeply into these dynamics, the study establishes a robust foundation for understanding how comparable cultural factors may shape financial behaviours in other communities.

To achieve transferability, the study employed rigorous qualitative methodologies, emphasising a thorough documentation of research procedures and analytical processes. This approach enables readers to trace the derivation of insights and assess their applicability to other contexts. Central to this endeavour was the use of 'thick description,' a qualitative research technique that enhances the validity and reliability of findings by capturing the nuances of the research setting, participant experiences, and key thematic elements in rich, vivid detail (Denzin & Lincoln, 2005; Geertz, 1973; Lincoln & Guba, 1985). By immersing readers in the specific socio-cultural and linguistic contexts of rural Kenya, the study provides a textured understanding of the interplay between cultural norms and financial decision-making.

Thick description was consistently applied throughout the research by incorporating participants' voices and perspectives verbatim. This ensured authenticity and allowed readers to engage with the findings as though they were present within the research context. Such depth fosters a more comprehensive understanding of the participants' lived experiences, enabling readers to evaluate the relevance of the findings to other settings. As Denzin (2005) notes, thick description transcends mere observation, weaving together layers of context, emotion, and social relationships to illuminate the significance of events and their historical underpinnings.

By employing this method, the study vividly portrays the cultural, linguistic, and belief-based influences on investment practices in rural Kenya, offering a nuanced lens through which similar dynamics can be examined in other communities.

The detailed documentation of these cultural, linguistic, and belief-driven factors provides a more intricate understanding of how they intersect with participants' daily lives and financial behaviours. This depth of reporting not only enhances the study's credibility but also equips future researchers and practitioners with a framework to assess the relevance of these findings in other contexts. For instance, by situating participants' financial practices within the socio-economic realities of rural Kenya, the study highlights the pivotal role of community norms and shared values in shaping individual financial choices. This contextualisation enables readers to draw parallels with other communities where similar socio-cultural dynamics might be at play.

Additionally, the study bolsters transferability by ensuring transparency in its assumptions, structures, and interpretive processes. By clearly outlining the methodological framework and analytical steps, the research provides readers with the necessary contextual information to compare its findings with those of other studies. This openness facilitates informed considerations of transferability, allowing readers to determine the extent to which the cultural, linguistic, and belief-driven dynamics observed in rural Kenya may resonate in other environments. Ultimately, the study offers a comprehensive roadmap for understanding how Indigenous culture, language, and belief systems shape financial decision-making. By documenting these influences with precision and depth, the research contributes to a broader understanding of the interplay between culture and financial behaviours, creating pathways for the application of these insights in diverse settings.

3.9.3 Dependability

This study achieved dependability, as guided by Lincoln and Guba (1985), by establishing the consistency and stability of its findings, enabling replication under similar conditions. Dependability reflects the degree to which independent researchers examining the same phenomenon, or the same researcher revisiting it multiple times, arrive at similar conclusions. This consistency underscores the authenticity of the findings and highlights the study's meticulous documentation of how indigenous culture, language, and beliefs influence personal investment decisions in rural Kenya.

To ensure dependability, the study provides a comprehensive and transparent account of its research procedures, context, and findings. Detailed descriptions of how indigenous culture, language, and beliefs shape financial decision-making allow others to verify and authenticate the results. By thoroughly outlining the social and economic contexts of rural Kenya and the specific cultural attributes of participants, the study facilitates validation of its conclusions in similar settings. This transparency strengthens dependability, ensuring that comparable results could be obtained in future replications. Dependability was further enhanced through meticulous documentation at every stage of the research process, including data collection, coding, and thematic analysis. This structured approach ensured a logical progression from raw data to final conclusions, enabling clear tracking of interpretive decisions. Accurate records, such as field notes, interview transcripts, and analytical steps, created an audit trail that others can follow to understand the research journey. This thorough documentation minimises ambiguity, ensuring that findings remain firmly anchored in the data and context from which they emerged.

The study's commitment to dependability is also evident in its iterative analytical process. Findings were repeatedly reviewed and validated against the data through continuous reflection and assessment. This included cross-checking interpretations, re-evaluating themes, and refining conclusions to ensure alignment with participants' lived experiences and cultural realities. By revisiting data and interpretations throughout the research process, the study avoided premature conclusions, yielding robust, evidence-based insights grounded in the participants' socio-cultural context. The emphasis on transparency, thorough documentation, and iterative analysis collectively ensure the dependability of the study's findings. These measures not only validate the research but also provide a solid foundation for future investigations into the interplay of indigenous culture, language, and beliefs on personal investment decisions in rural Kenya.

3.9.4 Confirmability

This study achieved confirmability by implementing rigorous practices to ensure findings were firmly rooted in participants' perspectives, free from researcher bias or undue influence. In interpretive research, confirmability refers to the extent to which findings can be independently corroborated, particularly by participants themselves (Lincoln & Guba, 1985). To strengthen confirmability, the researcher employed reflexivity, a key practice recommended by (Lincoln & Guba, 1985), involving conscious reflection on how personal beliefs, assumptions, and decisions might shape the research process. This reflexive approach included continuous documentation of the researcher's reflections on interactions, interpretations, and challenges throughout the study. By maintaining awareness of their positionality, the researcher actively worked to ensure that findings authentically represented participants' voices.

A cornerstone of reflexivity was the use of reflective journals, where the researcher systematically recorded observations, challenges, and evolving insights. These journals provided a transparent and traceable account of how interpretations developed over time, fostering transparency in the analytical process. For example, logistical difficulties in emailing consent forms to participants in remote areas with limited technological access revealed potential barriers to inclusivity. Recognising that electronic consent might inadvertently exclude some participants, the researcher adapted by providing printed consent forms, ensuring all participants could engage fully. This adjustment not only facilitated inclusivity but also enhanced trust, demonstrating the researcher's commitment to participant-centred data collection.

Reflective journals also captured critical incidents that influenced data collection and interpretation, offering deeper insights into the cultural and social contexts of participants. For instance, the researcher observed that participants' investment decisions were often guided by collective family needs and community values, highlighting the communal nature of financial choices in rural Kenyan contexts. This observation led to a refinement of interview questions and analytical methods, ensuring the study's findings aligned more closely with participants' lived experiences. Such insights underscored the importance of adapting research strategies to reflect the cultural realities of participants, thereby reinforcing confirmability.

Practical measures further strengthened confirmability. The study employed meticulous documentation practices, including detailed records of data collection, coding, and thematic analysis. These records created an audit trail, allowing others to trace the research process and verify how conclusions were derived. By sharing preliminary interpretations and seeking participants' feedback, the researcher ensured that findings accurately represented their perspectives and experiences. The study's commitment to reflexivity, participant-centred adaptations, and rigorous documentation ensured a high degree of confirmability. These practices not only minimised researcher bias but also provided a robust framework for corroborating findings, ensuring they genuinely reflected the influence of indigenous culture, language, and beliefs on personal investment decisions in rural Kenya.

3.10 Chapter Summary

This study explored the interplay between Indigenous culture, language, and belief systems and their influence on personal investment decisions in rural Kenya. Guided by a qualitative interpretative framework, the research prioritised understanding participants' experiences within their unique cultural contexts. This approach allowed for a nuanced examination of how socio-cultural factors shape financial behaviours, emphasising the importance of cultural specificity in understanding economic decision-making processes.

Ethnography was employed as the central methodological approach due to its capacity for immersive observation and interaction within participants' natural environments. This method was pivotal in authentically capturing the intricate ways cultural and linguistic factors inform financial decision-making. While traditional ethnographic research often necessitates extended fieldwork, this study adopted (Hammersley & Atkinson's, 2019) "compressed" ethnographic model, enabling intensive data collection within a condensed three-week fieldwork period. This model balances the depth and rigor of ethnographic inquiry with practical time constraints, aligning with contemporary trends in ethnography that favour episodic, focused interactions over prolonged immersion. By adhering to the principles of naturalistic inquiry and reflexivity (Lincoln & Guba, 2006; Hammersley & Atkinson, 2019), the study demonstrated that meaningful ethnographic insights could be achieved within shorter research timelines, thereby challenging traditional assumptions about the necessity of extended fieldwork to ensure validity.

Data collection was anchored in participant observation and ethnographic interviews, two complementary methods that enriched the depth and authenticity of the findings. Participant observation involved closely observing the social norms, values, and cultural practices influencing investment decisions within rural communities. This method allowed the researcher to witness financial behaviours in their natural settings, providing a holistic understanding of the socio-cultural dynamics at play. Ethnographic interviews, on the other hand, offered participants a platform to share personal narratives, shedding light on how cultural beliefs, language, and values directly shape their financial behaviours. The integration of these methods facilitated a comprehensive exploration of participants' perspectives, ensuring that the findings were deeply rooted in lived experiences.

To ensure diversity and representativeness within the participant pool, the study employed snowball sampling. This method relied on referrals within participants' social networks, enabling organic and respectful recruitment while leveraging existing community ties. In rural Kenya, where trust and social credibility are paramount, snowball sampling proved particularly effective. It not only expanded the participant base but also enhanced the authenticity of the data by fostering genuine community-based connections. The geographical focus on rural Kenya allowed the inclusion of participants from diverse socio-economic backgrounds, providing a nuanced understanding of how traditional beliefs and community values intersect with individual financial choices.

Data collected through interviews and observations were meticulously documented using audio recordings and detailed field notes. Both verbal and non-verbal responses were captured, ensuring a comprehensive record of participants' expressions and interactions. Thematic analysis was employed to systematically code and categorise the data, enabling the identification of recurring themes and patterns. This analytical process facilitated meaningful connections between cultural, linguistic, and belief systems and financial behaviours, ensuring that the findings remained firmly grounded in participants' socio-cultural contexts.

Ethical considerations were integral throughout the research process, underscoring the study's commitment to participant confidentiality, informed consent, and well-being. Participants were fully briefed on the study's objectives, and consent was obtained in culturally appropriate ways. Printed consent forms were provided to accommodate participants with limited technological access, ensuring inclusivity and respect for local contexts. These ethical practices were crucial for fostering trust and upholding the integrity of the research, reinforcing the study's dedication to ethical and culturally sensitive inquiry.

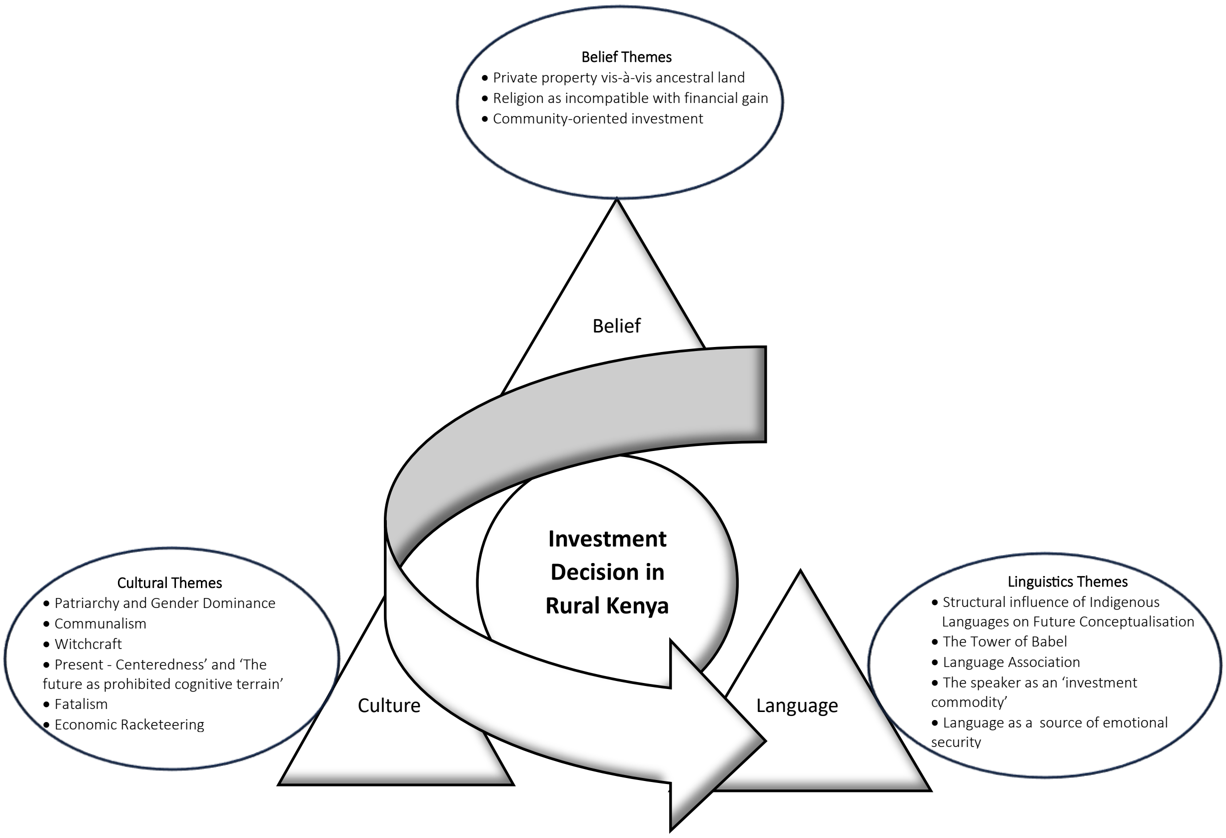
By providing a thorough exploration of the research methods and methodology used in this study, this chapter sets the foundation for the study's subsequent focus. The next chapter transitions to the research findings and analysis.

CHAPTER 4.0: RESEARCH FINDINGS AND ANALYSIS

4.1 Overview

This chapter presents a detailed analysis of the factors shaping investment decisions in rural Kenya, offering a holistic view that extends beyond conventional economic barriers like corruption, inflation, and inequality (UN.ECA, 2016). By engaging with the lived experiences of rural Kenyans communities, the chapter explores the significant impact of Indigenous culture, language, and belief systems in guiding and sometimes constraining investment behaviours. These cultural and social dimensions pose unique challenges to economic development in rural Kenya but also provide valuable insights into the nation's diverse cultural landscape and its implications for education, economics, and society. The chapter is organised into three main subsections *(see figure 4.1): Culture and Investment*, *Language and Investment*, and *Belief and Investment*, each sections illuminating how cultural norms, linguistic dynamics, and belief systems influence individual investment decisions in rural Kenya. The section begins with a descriptive overview of the demographics of the study participants *(see table 4.1).*

Figure 4. 1 Interwoven Non-economical Dimensions of Investment Decisions in rural Kenya.



The Culture and Investment section examines how cultural themes shape financial behaviours in rural Kenya. These themes include perceptions of money as cursed or linked to witchcraft, the influence of patriarchy and gender dominance, communalism, economic racketeering, and a fatalistic view of the future. For instance, cultural beliefs that discourage future planning by labelling it as “forbidden cognitive terrain” often promote an emphasis on living in the present, thereby obstructing long-term financial strategies.

This analysis employs theoretical frameworks primarily based on Hofstede’s (1980) cultural dimensions, supplemented by insights from the GLOBE project (House et al., 2004), Schwartz’s (2006) and Trompenaars and Hampden-Turner (1993, 1997) work. Hofstede’s (1980) dimensions of power distance, masculinity versus femininity, collectivism, uncertainty avoidance, indulgence versus restraint, and long-term orientation, serve as a foundational lens. Trompenaars and Hampden-Turner’s (1993, 1997) frameworks extend this by exploring themes such as achievement versus ascription, specific versus diffuse relationships, individualism versus communitarianism, universalism versus particularism, sequential versus synchronous time orientation, and neutral versus affective emotional expression.

The GLOBE project (House et al., 2004) further enriches the analysis by incorporating dimensions like power distance, assertiveness, performance orientation, gender egalitarianism, institutional collectivism, in-group collectivism, uncertainty avoidance, and future orientation. Additionally, Schwartz’s (2006) dimensions spanning power, achievement, universalism, self-direction, benevolence, security, tradition, hedonism, and conformity, highlight deeply ingrained cultural factors that influence economic behaviour. By integrating these frameworks, this section offers a holistic understanding of the cultural forces shaping financial decision-making in rural Kenya.

The Language and Investment section explores the intricate relationship between linguistic factors and investment decisions in rural Kenya. It highlights the interplay between language, cognition, and economic behaviour, focusing on key themes such as the structural impact of Indigenous languages on future conceptualisation, the ‘Tower of Babel’ metaphor, language associations, and the role of language as both an “investment commodity” and a source of emotional security.

Drawing on the Sapir-Whorf hypothesis which posits that language shapes cognitive processes (Sapir, 1921; Whorf, 1956), this analysis underscores how linguistic structures influence access to economic opportunities. For example, the absence of a future tense in some Indigenous languages can hinder the ability to conceptualise and plan for long-term goals. On the other hand, proficiency in dominant business languages like English and Swahili enhances market access and credibility. At the same time, fluency in Indigenous languages fosters emotional security and confidence, which also play crucial roles in shaping financial decision-making.

The Belief and Investment section investigates the role of religious and traditional belief systems in shaping investment behaviours. Key themes include the tension between private property rights and the concept of ancestral land, the perceived conflict between religious values and financial gain, and the community-oriented approach to economic success. These belief systems emphasise a balance between individual financial achievements and communal welfare, with religion serving as both a moral and spiritual framework for aligning personal success with community well-being.

Traditional African belief systems, alongside critiques of Western capitalist models, also offer a crucial lens for understanding the influence of cultural factors and belief system on personal investment decisions in rural Kenya. Foundational critiques, such as Marx's (1994) analysis of private property and its role in alienation, alongside (Wallerstein, 1974, 2004) world-systems theory, which examines the exploitative dynamics between core and peripheral economies, provide a robust framework for analysing these intersections. These theories underscore how global capitalist frameworks often prioritise profit maximisation and individualism, clashing with the communal and value-driven ethos that defines many indigenous African cultures.

In rural Kenya, the influence of global capitalist systems often emerges through policies and practices that disregard the pivotal role of local languages, cultural beliefs, and spiritual systems in shaping economic behaviour. As Ngugi (1986) observes, such systems tend to marginalise indigenous languages and cultural frameworks, viewing them as impediments rather than as essential components of sustainable economic and social structures. Ngugi (1986) underscores the spiritual and cultural dimensions of economic behaviour, advocating for a decolonised perspective that prioritises local epistemologies and practices.

The Western capitalist emphasis on capital accumulation and formalised financial markets, as analysed by Marx (1994) and Wallerstein (1974, 2004), often conflicts with the socio-economic practices of Kenyan communities such as the Kikuyu, Luo, Maasai, and Mijikenda. These communities prioritise social cohesion, collective welfare, and decision-making processes deeply rooted in their cultural traditions and values. This divergence highlights the need for a paradigm shift that acknowledges and integrates indigenous knowledge systems into economic policies, fostering models of development that resonate with the lived realities and priorities of these communities.

The research findings reveal that personal investment decisions among rural Kenyans are not driven solely by financial capability or adherence to economic policy frameworks, as might be expected in a purely capitalist paradigm. Instead, these decisions are deeply intertwined with indigenous cultural values, linguistic nuances, and belief systems. These dynamic underscores a significant disconnect between the assumptions of global capitalist frameworks and the lived realities of rural communities. Consequently, the findings highlight the importance of developing investment strategies and economic policies that are culturally sensitive and tailored to local contexts.

4.2. Demographic Characteristics of Study Respondents

The study involved thirty-two participants from four regions of Kenya: Nyanza, Central, Coastal, and Rift Valley. Among the respondents, seventeen were male and fifteen were female, all of whom had attained tertiary-level education. The majority identified as Christians, representing a range of denominations, including Pentecostal, Catholic, Anglican Church of Kenya, Evangelical, and Seventh-day Adventist (SDA). Additionally, participants from the Islamic faith were also included, ensuring a broader religious representation. The participants demonstrated diversity in their professional backgrounds. Most were entrepreneurs, while others worked in various fields such as NGOs, education (teachers and lecturers), accounting, administration, banking, security, farming, and local government offices. This professional variety enriched the study, providing a robust foundation for examining the interplay of Indigenous culture, language, and belief systems in shaping investment decision-making in rural Kenya. The demographic characteristics of the respondents, as summarised in *Table 4.1,* reflect a diverse and well-rounded sample, enhancing the depth and reliability of the research findings.

Table 4. 1 Demographic Characteristics of Study Respondents

Interview code	***Interviewee Name (Pseudonyms)***	***Gender***	***Age Range***	***Religion***	***Region***	***Occupation***
RJS0209	Joe Sankale	Male	30-40	Christian (Pentecostal)	Rift Valley	Accountants/NGO and pastoralist
RST2034	Seamus Lemayian	Male	30-40	Christian (Protestant Africa Inland Church Evangelical)	Rift Valley	Accountants/NGO and pastoralist
RMN2216	Magnolia Naisiae	Female	20-30	Christian (SDA)	Rift Valley	Administrator and Artisan
RAL0752	Aiden Leon	Male	30-40	Christian (Pentecostal)	Rift Valley	Security Guard
RJK0153	Jaden Knox	Male	30-40	Christian (Pentecostal)	Rift Valley	Project Manager
RLK2105	Leena Kasaine	Female	20-30	Christian (Catholic)	Rift Valley	Entrepreneur/artisan
RSL0255	Sabore Lankenua	Male	30-40	Christian (Pentecostal)	Rift Valley	Entrepreneur/ Artisan
RWT0514	Wyatt Tripp	Male	30-40	Christian (Anglican Church of Kenya)	Rift Valley	Entrepreneur
WRO2146	Rhett Odette	Female	40-50	Christian (Catholic)	Nyanza	Head Teacher
WCM0040	Easton Jett	Male	30-40	Christian (Catholic)	Nyanza	Administrator
WEW2316	Earl Waleed	Male	40-50	Christian (Anglican Church of Kenya)	Nyanza	Security Officer/farmer
WEO0647	Edison Odin	Male	30-40	Christian (SDA)	Nyanza	Farmer
WEA0044	Evie Aubrey	Female	40-50	Christian (Catholic)	Nyanza	Administrator
WFA2059	Finley Aria	Female	40-50	Christian (Catholic)	Nyanza	Teacher

WJO0045	Joey Owen	Male	40-50	Christian (Catholic)	Nyanza	Support Assistant
WMN2109	Matilda Naaz	Female	40-50	Christian	Nyanza	Administrator/NGO/ entrepreneur
COK2304	Kade Kyrie	Male	30-40	Muslim	Coastal	Entrepreneur
COMM2204	Malot Mahiri	Female	30-40	Christian (Pentecostal)	Coastal	Administrator
COMN0102	Mabel Noelle	Female	30-40	Christian (Pentecostal)	Coastal	Entrepreneur
CORM2228	Rory Mason	Male	40-50	Christian	Coastal	Administrator
COSN0236	Sam Natori	Male	30-40	Muslim	Coastal	Motorcycle taxi operator
COSM2322	Saanvi Maira	Female	30-40	Christian (Pentecostal)	Coastal	Entrepreneur
COSK1906	Shanny Karama	Female	40-50	Christian (Pentecostal)	Coastal	Banker/Entrepreneur
COSA2013	Sanura Arafa	Female	30-40	Muslim	Coastal	Administrator
CEKB0157	Blythe Kiana	Female	40-50	Christian (Catholic)	Central	Lecturer
CEFN0152	Flavia Njoki	Female	40-50	Christian (Catholic)	Central	Entrepreneur
CEJW0205	Jay Walt	Male	30-40	Christian (Pentecostal)	Central	Entrepreneur
CEJK0542	Jonathan Kahara	Male	50-60	Christian (Evangelist)	Central	Farmer and security officer
CEMM0053	Maeve Maya	Female	20-30	Christian (Catholic)	Central	Nurse
CEMM1938	Magnus Mbui	Male	50-60	Christian (Catholic)	Central	Banker and Farmer
CEPN0416)	Perry Neo	Male	30-40	Christian	Central	Entrepreneur
CEWC2346	Wren Calla	Female	20-30	Christian (Catholic)	Central	Support Assistant

4.3 Culture and investment

This section examines the profound influence of culture on investment behaviour in rural Kenya, based on extensive fieldwork and ethnographic interviews conducted across diverse regions, including Nyanza, Central, Coastal, and Rift Valley. While culture has been extensively studied in fields like management, law, and economics, its anthropological dimensions within economic contexts remain underexplored (Kirkman et al., 2006; Kroeber & Kluckhohn, 1963). Adopting an anthropological lens, this study investigates the values, worldviews, and norms that inform financial decisions in rural Kenya. These cultural factors significantly shape financial goals, risk tolerance, and saving habits, offering critical insights into short- and long-term investment priorities.

The study conceptualises *Indigenous cultur*e as a "dynamic, multifaceted framework encompassing traditional practices, linguistic nuances, and spiritual beliefs, all of which collectively inform financial decision-making." This interpretation aligns with Hofstede's (1991) definition of culture as "the collective programming of the mind which distinguishes the members of one group or category of people from another" (p. 5), emphasising the shared and learned characteristics of culture and its significant impact on beliefs, behaviours, and decision-making processes. Within this context, "*Indigenous*" refers to the deeply ingrained knowledge, customs, and practices central to the daily lives of rural Kenyan communities. Rooted in values prioritising communal well-being over individual wealth accumulation, these traditions embody the collective ethos of people native to a specific place (Clifford, 2007).

The research employed several well-established cultural frameworks to analyse the findings, including Hofstede's (1980) seminal work and complementary perspectives from the GLOBE project (House et al., 2004), Schwartz (2006), and Trompenaars & Hampden-Turner (1993, 1997). These frameworks provide a robust foundation for exploring key themes such as money as cursed or linked to witchcraft, present-centredness and the prohibition of future-focused cognition, patriarchy and gender dominance, communalism, and economic racketeering. These themes illustrate the deeply rooted cultural dynamics that influence economic behaviours and decisions at both individual and collective levels. Together, these analytical perspectives highlight the pivotal role of traditional beliefs and practices in shaping the investment behaviours of rural Kenyan communities, offering critical insights into the intersection of culture and economic decision-making.

4.3.1 Patriarchy and Gender Dominance

Across many African communities, cultural frameworks shape intricate dynamics where gender roles and social norms are simultaneously reinforced and renegotiated. These evolving structures reflect a multifaceted social landscape influenced by historical traditions, economic realities, and modern societal pressures (Adeyemi & Olajubu, 2020; Lorber, 1994; Mbilinyi, 2016; Mkandawire-Valhmu & Stevens, 2021; Salleh, 1988). While traditional norms often perpetuate patriarchal systems, dictating rigid gender expectations, they also create spaces where these roles can be challenged and redefined. Scholars such as Adeyemi and Olajubu (2020), Agarwal (1997), Kivoi (2014), and Mbilinyi (2016) highlight the interplay between deeply rooted cultural practices and emerging shifts driven by education, activism, and changing economic conditions. This duality underscores the resilience of cultural systems and the potential for transformative change in advancing gender equity.

The United Nations (2008) defines gender as a socially constructed system encompassing norms, cultural practices, and institutional frameworks that shape the interactions and relationships between men and women. In Kenya, gender is a critical determinant of social status, influencing power dynamics and societal perceptions. Historically, cultural traditions and institutional practices have granted men a higher social standing than women, perpetuating systemic disparities (Thomas-Slayter & Rocheleau, 1995). This gender bias is evident across key sectors, including education, politics, and the workplace, where women face structural barriers to achieving equality (Chege & Sifuna, 2006; Kivoi, 2014).

Cultural beliefs prioritising boys' education over girls remain deeply ingrained, further compounded by early marriage and teenage pregnancies, which disproportionately disrupt girls' educational paths (Chege & Sifuna, 2006; Singh & Samara, 1996). These factors deny many girls' accesses to quality education, perpetuating cycles of inequality and limiting their ability to fully participate in society. Field observations and data vividly illustrate the pervasive impact of patriarchal structures on women's lived experiences, emphasising how these norms reinforce their subordinate roles in both public and private spheres *(see Field Notes, Observation Section A).*

The persistent influence of patriarchal norms in rural Kenya is effectively analysed through various theoretical frameworks, including Hofstede's cultural dimensions (1980, 2010), the GLOBE Project's cultural dimensions (House et al., 2004), Schwartz's cultural values (2006), and Trompenaars and Hampden-Turner's cultural orientations (1993, 1997). These models collectively highlight how traditional gender norms constrain economic opportunities by restricting women's roles in decision-making and investments within rural communities.

Walby's (1990) model of patriarchy, which conceptualises it as both a biological and social hierarchy, is particularly pertinent in examining rural Kenyan communities including Kikuyu, Luo, Maasai, and Mijikenda. In rural areas, men predominantly control resources and dominate decision-making processes, relegating women to subordinate roles and limiting their access to leadership in financial and economic matters (Chege & Sifuna, 2006; Kivoi, 2014). This entrenched division of labour, rooted in patriarchal values, systematically excludes women from meaningful participation in economic decision-making and perpetuates their marginalisation (Maathai, 2004a; Shiva, 1988).

The works of Eisenstein (1979) and Mitchell (1974) further illuminate the embedded nature of patriarchy within kinship and social structures. These theorists underscore how women are often confined to familial and reproductive responsibilities, reinforcing a cycle of dependency, and restricting their opportunities for autonomy and broader societal engagement. This dynamic perpetuates inequality, hindering the potential for equitable development and inclusivity in rural Kenyan communities. Pateman (1988) expands on these ideas, emphasising the masculinisation of autonomy and the feminisation of subordination, wherein men occupy positions of authority while women are relegated to supportive roles.

Scholars such as Cravey (1998) and Salleh (1988) argue that state policies often reinforce patriarchal norms, perpetuating gender inequalities. Salleh (1988) further contends that patriarchy historically associates men with intellectual and economic pursuits while relegating women to domestic roles. This dynamic sustains economic disparities and limits women's financial autonomy. Kenya's deeply entrenched patriarchal traditions position men as primary household heads and authoritative decision-makers in both private and public spheres (Kivoi, 2014). This dynamic is reinforced by the colonial legacy, which institutionalised male privilege and marginalised women's economic and social roles (Ahluwalia, 1996; Thomas-Slayter & Rocheleau, 1995). The introduction of a capitalist economy during colonial rule exacerbated these disparities, reducing women to economic dependence (Maathai, 2004a; Shiva, 1988).

Fieldwork conducted across Kenya's Central, Nyanza, Rift Valley, and Coastal regions underscores the pervasive influence of patriarchal norms in constraining women's participation in financial decision-making and development initiatives. Despite global evidence, such as the (United Nations Development Programme [UNDP], 2005) findings, which indicate that greater gender diversity in leadership enhances economic growth, these benefits remain inaccessible in areas where rigid gender roles dominate. Such norms restrict women's access to education and economic opportunities, perpetuating cycles of inequality.

Cultural biases against girls' education are entrenched across rural Kenya. Participant narratives reveal the lived realities of these disparities. Odette, a head teacher at Ang'ogo Primary School in rural Nyanza, described the prioritisation of boys' education due to cultural beliefs:

> *"When a girl and a boy are to be educated with limited resources, boys are prioritised. In my culture, they believe that 'Nyako en ogwal' [girls are wild cats], while 'Wuoi en siro' [boys are cornerstones]. They believe boys will remain to support the family, whereas girls marry and leave."*

Kiana, a lecturer from Kenya's Central region, echoed these sentiments:

> *"Traditionally, in our cultural practices, women are viewed as inferior, and this belief has tangible effects. For example, when it comes to education, girls are often not given the opportunity to attend school."*

Karama, a banking professional and entrepreneur from the Coastal region, elaborated:

> *"In my culture, parents tend to focus heavily on male children, prioritising them in areas such as education, support, and material provisions like land. In contrast, women are often not afforded the same opportunities, particularly in education."*

Kasaine, an artisan from the Rift Valley region, highlighted the disparities:

> *"In my culture, there is a tendency to take boys to school more than girls. There is a high dropout rate among girls, and many end up married if they get pregnant. Boys rarely drop out of school, and when you see the numbers, there are far more boys than girls in schools. It is believed that when boys are educated, they will support their families."*

Waleed, a farmer from Nyanza, explained the entrenched expectations:

"In my community, there exists a belief that boys should receive education as girls will eventually leave the family home and are encouraged to prioritise marriage. Girls are often told to wait for marriage because their brothers need to be educated since they will remain at home. Even without formal education, girls will marry educated, employed men who can provide for them. Therefore, the education of boys is prioritised."

Hofstede's (1980, 2010) cultural dimensions provide a theoretical lens to understand these gendered dynamics. The indulgence versus restraint dimension is particularly relevant, as Kenyan society's restrained cultural orientation enforces rigid behavioural norms that limit women's aspirations. Additionally, the power distance dimension explains the societal acceptance of hierarchical structures that privilege male authority in decision-making processes. Trompenaars and Hampden-Turner's (1997) ascription-oriented culture further illuminates these patterns. In many Kenyan communities, men are ascribed leadership and provider roles solely based on their gender, while women are relegated to domestic responsibilities. This cultural orientation perpetuates disparities in education and financial autonomy, reinforcing male dominance in societal and familial structures (Ahluwalia, 1996; Kabira, 2016; Kivoi, 2014; Thomas-Slayter & Rocheleau, 1995).

The GLOBE Project's (House et al., 2004) dimension of gender egalitarianism offers additional insight. Rural Kenyan communities exhibit low levels of gender egalitarianism, reflected in the prioritisation of boys' education over girls.' This reflects deeply ingrained societal norms that hinder progress toward gender equality. Schwartz's (2006) value theory highlights the role of embeddedness, where individuals are expected to maintain their roles within the community. In Kenyan culture, embeddedness reinforces traditional gender roles, restricting women's ability to challenge societal expectations and pursue educational or economic opportunities (Kivoi, 2014). These cultural norms perpetuate gender-based educational disparities, with girls often dropping out due to early marriages or pregnancies.

Traditional narratives depict women as transient members of their birth families, destined to transfer loyalty to their husband's family upon marriage (Abuya, 1993; Kabira, 2016). Such beliefs constrain women's access to education, economic resources, and independence, maintaining a rigid social order that prioritises male authority. As Abuya (1993) recounts, women are often viewed as a visitor who would one day depart within their own families. This perception diminishes their value within their birth households, justifying the prioritisation of boys in education and resource allocation. Moreover, as many Kenyan women are socialised into domestic roles such as childcare, cooking, and household maintenance, they inadvertently reinforce the view that education and leadership are male domains. Resistance to these norms often results in the loss of social respect (Kivoi, 2014).

Historical perspectives in Kenya reveal that young women have been socialised through traditional and cultural teachings to view themselves as homemakers confined to the private sphere (Kivoi, 2014). This socialisation discourages their pursuit of education, often resulting in early marriages or unwanted pregnancies. The low value attached to girls' education reinforces these patterns, trapping women and their children in cycles of discrimination. Too often, marriage takes precedence over education, with girls being forced into early unions, even against their will (Singh & Samara, 1996). This dynamic is illustrated by Naisiae, an administrator and Maasai artisan, who shared:

> *"I have a sister who is one and a half years older than me. In our early teen years, we were considered potential brides. Can you imagine? They were adamant about ensuring that my sister and I became the fourth and fifth wives to incredibly old Maasai elders. But this was not the plan we had for ourselves, nor the plan our parents had for us."*

Economic marginalisation compounds gender inequality. Historically, colonial education policies excluded African women, relegating them to domestic roles (Alesina et al., 2013; Chege & Sifuna, 2006). This legacy persists, as women remain dependent on male family members for financial support. Schwartz's (2006) mastery-oriented cultural dimension highlights how Kenyan society prioritises men in decision-making roles, associating material success and dominance with male attributes. Patriarchal norms confine women to domestic tasks, stifling their financial independence and personal growth.

In many developing countries, cultural beliefs and pervasive poverty restrict girls' access to education, limiting their opportunities compared to boys. Wane (2002) defines education as a mechanism enabling individuals to fully participate in societal organisation and sustain their existence. However, systemic discrimination against women in education, as noted by (Chege & Sifuna, 2006), has long been entrenched in African societies. During colonial rule, administrators deemed formal education unnecessary for women's domestic roles, a notion reinforced by cultural norms (Kivoi, 2014). This systemic marginalisation continues to affect women in Kenya, where they remain constrained in accessing resources, financial independence, and leadership opportunities. Men dominate economic resources, leaving women dependent on male relatives for financial security (Mbote, 2006).

Cultural expectations further entrench these disparities. Waleed, a research participant, farmer, and security officer from the Nyanza region, described traditional beliefs prioritising women's domestic roles over leadership opportunities:

> *"Gender parity is an issue that comes in terms of what activities are supposed to be done. A girl is required to do girls' chores, preparing food for the family, washing utensils, and cleaning the house, while a boy does boys' chores, like cutting grass, herding, and feeding the cattle."*

Building on Waleed's statement, Aria, a teacher at Ang'ogo Primary School in rural Nyanza, added:

> *"In my culture, there is still a belief that women should not take on leadership roles. Instead, they are expected to focus on raising children, which is seen as their primary contribution. Even when a woman pursues education, earns qualifications, and establishes a career, she may remain unmarried because people perceive her as being too dominant, almost like a 'boss' in the relationship. This contrasts with the belief that a man should always be the leader or 'boss' in a household."*

These roles perpetuate unequal power dynamics within households and communities. Hofstede's (1980) masculinity dimension, which emphasises rigid gender roles, explains the dominance of men in economic and leadership domains. Trompenaars and Hampden-Turner (1997) achievement-versus-ascription framework further illustrates how gender-based ascription in rural Kenya assigns men authority and relegates women to subordinate roles, excluding them from economic and financial decision-making.

The GLOBE Project's findings on low gender egalitarianism (House et al., 2004) reveal how these dynamics systematically curtail women's access to resources and limit their economic participation. Indigenous Knowledge Systems Theory (Warren, 1991) underscores the impact of patriarchal values on economic decision-making. Across the Nyanza, Rift Valley, Coastal, and Central regions, cultural norms dictate male inheritance of land and assets, thereby excluding women from financial independence. Participants provided testimonies:

Lemayian (Rift Valley region):

> *"Men are the ones supposed to inherit ancestral land, which belongs to the family, so women are deprived of inheritance."*

Mahiri (Coastal region):

> *"In Mijikenda culture, men are valued more highly than women. Families prefer their firstborn to be male, as men are seen as rightful heirs who can preserve the family's wealth."*

Kiana (Central region):

> *"Girls do not inherit anything from their fathers. They are expected to marry and join their husband's family, where the husband inherits to provide for them."*

Owen (Nyanza region):

> *"In Luo culture, inheritance practices typically favour men, who are expected to be the sole recipients of land inheritance."*

These practices reveal a deeply entrenched patriarchal system that systematically excludes women from land ownership and wealth creation, stifling their potential contributions to economic growth. According to Tyson (2006), this marginalisation devalues women's economic contributions and relegates them to unpaid domestic roles. Patriarchal norms in rural Kenya continue to dominate decision-making authority within households, perpetuating significant gender disparities. Men typically control major financial resources, leaving women economically dependent and unable to make independent investment decisions. Schwartz's (2006) dimensions of hierarchy and embeddedness emphasise how these norms sustain male authority and limit women's economic participation. Owen, a Support Assistant at the Kenya Institute of Social Education (KISE), provides a contextual example:

> *"Men traditionally managed most investments, from livestock to farming, while women were limited to selling products controlled by men."*

This limitation extends to control over women's earnings. Kasaine, a Maasai artisan and entrepreneur, elaborates:

"Even if I purchase cattle, men in my family ultimately decide how they are managed and sold."

Tripp, an entrepreneur from Rift Valley, underscores the systemic nature of this issue:

"In my culture, among the Maa people, women are not permitted to invest in livestock or engage in agriculture as a source of income, regardless of their level of education. Instead, they are confined to beadwork while staying at home to care for the children. Even if a woman has attained a certificate, diploma, or degree, she is still expected to remain at home, focus on taking care of the children, and rely on men to make all household decisions. This practice, I believe, significantly hinders women's development."

These observations align with Hofstede's (1980) and GLOBE Project's (House et al., 2004) power distance dimension, which describes a cultural acceptance of hierarchical authority. In rural Kenyan households, this hierarchy predominantly positions men as decision-makers over family and community resources, further entrenching gender inequality.

The economic marginalisation of women, reinforced by these patriarchal norms, is starkly reflected in national statistics. According to the Kenya National Bureau of Statistics, only 29% of women nationwide are economically empowered, a figure that drops to 22% in rural areas (KNBS, 2020). This disparity is intricately linked to cultural practices that confine women to traditional household roles, such as childcare, cooking, and other unpaid domestic tasks (Delphy, 1984). These roles not only consume a substantial amount of women's time and energy but also severely limit their opportunities for economic participation and financial decision-making.

Participants highlighted these gendered divisions:

Leon (Rift Valley region):

"In our culture, women's roles include gathering firewood from the forest, cleaning the house, cooking for the children, and washing the man's clothes."

Jett (Nyanza region):

"In our culture, we believe that women's role is to stay at home and take care of the children."

Mahiri (Coastal region):

"Men are typically seen as financial providers and decision-makers, while women are responsible for managing the home and performing household chores. However, women often seek guidance from men in their roles."

Neo (Central region):

"There are certain chores typically performed by women and others by men. For instance, it is the man's responsibility to take care of the family by providing food, security, and education, as they are considered the head of the household. Meanwhile, the woman's role is to offer support in these efforts."

These statements exemplify the rigid power dynamics that suppress women's voices and limit their agency. As Hinton (2016) explains, cultural norms perpetuate stereotypes that confine women to subordinate tasks, hindering their engagement in leadership or financial independence. In these patriarchal settings, women's contributions both in the household and in informal economic roles are systematically undervalued. This fosters a social structure where men are perceived as decision-makers and economic leaders, while women remain subordinate. Tyson (2006) argues that this perspective perpetuates a culture where women's unpaid labour, often the foundation of household stability, is invisible and unrecognised. Delphy (1984) expands on this, highlighting the power imbalance inherent in such systems, where patriarchal norms strip women of authority over resources and investments. Although women may actively engage in family-based economic activities, the lack of recognition and decision-making power further entrenches the belief that economic authority is an exclusively male domain.

Beck (1992) offers a critical lens on gender issues, emphasising how systemic economic structures complicate efforts toward gender equality. He contends that the political economy's underlying framework resists true equality, creating a paradox where progress for one gender often comes at the perceived expense of the other. Beck explains that liberating women from traditional domestic roles, such as housework and marital support, could lead to men being pushed into a "modern feudal existence" that mirrors the constraints women aim to escape

(Beck, 1992, p. 109). In this view, the pursuit of gender equality exposes the tensions between traditional expectations and modern aspirations, complicating the balance of responsibilities and opportunities across genders.

This intersection of cultural traditions, economic structures, and systemic gender biases creates significant barriers to women's empowerment in rural Kenya. Addressing these deeply rooted cultural norms requires targeted interventions that challenge traditional gender roles, promote equitable access to economic resources, and foster environments where women can participate equally in economic and societal leadership. Efforts to empower women must include education, financial independence initiatives, and community awareness programs that advocate for shared decision-making within households. By dismantling these structural barriers, rural Kenyan women can be better positioned to contribute to and benefit from economic growth.

4.3.2 Communalism

African communalism, a cornerstone of traditional African societies, emphasises collective well-being over individual interests (Ikuenobe, 2006). This principle fosters mutual aid and the satisfaction of basic human needs, deeply woven into the social fabric of pre-colonial African communities (Etta et al., 2016). Representing a unique African philosophy, communalism prioritises community over individualism, cultivating resilience and social cohesion across generations (Kimmerle, 2016; Olasunkanmi, 2016).

This study examines the theme of communalism through theoretical frameworks such as Hofstede's (1980) collectivism versus individualism, Trompenaars and Hampden-Turner (1993, 1997) communitarianism, the GLOBE Project's (House et al., 2004) in-group collectivism, Schwartz's (2006) embeddedness versus autonomy, Behavioural Economics Theory (Tversky & Kahneman, 1986) and Indigenous Knowledge Systems theory (Warren, 1991). These perspectives reveal how collective cultural beliefs in rural Kenyan communities profoundly influence economic behaviours, particularly investment practices.

Philosophers like Nyerere and Nkrumah (as cited in Ruch & Anyanwu, 1989, p. 392). highlight the egalitarian and communal nature of traditional African societies, contrasting this with the competitive principles of capitalism. Rooted in kinship and shared community ties, African communalism fosters brotherhood, mutual support, and a societal structure where communal interests take precedence over individual desires, shaping identity and behaviour (Nze, 1989).

Within the context of investment decision-making, this communal ethos underscores the importance of aligning economic activities with the collective well-being of the community.

Field data reveal that rural Kenyan communities strongly embrace collectivist principles, where decisions, particularly those involving investments, are guided by a commitment to the collective welfare. Communalism plays a vital role in shaping these choices, embedding cultural values that prioritise social cohesion and the well-being of the group. Within these communities, economic and social practices consistently reflect this collectivist ethos, favouring group needs over individual interests. This alignment underscores a seamless integration of cultural values with economic priorities, highlighting the importance of community solidarity as a driving force behind decision-making *(refer to Field Notes, Observation Section E).*

Communalism, as defined by Gyekye (1995), is “the doctrine that the group (that is, the society) constitutes the focus of the activities of the individual members of the society” (p. 155). This philosophy underpins the communal ethos prevalent in rural Kenyan communities, where individual choices are evaluated based on their contributions to collective well-being. This ethos is vividly articulated by participant Neo, an entrepreneur from Central region who states:

> *“When making investment decisions, I prioritise investments that have a positive impact not only on myself but also the broader community, those that do no harm and contribute to their growth and development.”*

Neo’s statement reflects the cultural prioritisation of shared prosperity, aligning with Hofstede’s (1980) collectivist values, which emphasise measuring success by its positive impact on the community rather than individual gains. This communal orientation demonstrates how deeply cultural values influence economic behaviour, fostering mutual responsibility and solidarity in rural Kenya.

The emphasis on communal welfare also resonates with Behavioural Economics Theory, which posits that financial decisions are often driven by social preferences such as fairness, reciprocity, and community-oriented decision-making (Kahneman & Tversky, 1979). Naaz, a participant from the Nyanza region, an Oxfam administrator, and an entrepreneur, echoes this perspective, explaining:

> *“My investment choices are guided by a desire to support my family and community.”*

Similarly, Aria a teacher at Ang'ogo Primary School in rural Nyanza, elaborates:

> *"If I were to make an investment decision, I would first consider how it would impact my children and the people around me. I would evaluate both the potential positive and negative effects before proceeding with the investment."*

Tripp, an entrepreneur from Rift Valley further reinforces this communal ethos, stating:

> *"When making investment decisions, my top priority is ensuring that they do not negatively affect my family, community, neighbours, or those around me."*

These perspectives align closely with Trompenaars and Hampden-Turner (1993, 1997) communitarianism model, which values collective well-being over personal achievement. Kahara, a participant from the Central region and both a farmer and security officer, provides a vivid example of this cultural orientation, emphasising:

> *"When I am making an investment decision, we believe the investment must be acceptable and not negatively impact the community. We cannot invest in things that go against the Constitution or our traditional way of life. This approach helps harmonise the community and fosters peaceful coexistence."*

Kyrie, an entrepreneur and participant from the Coastal region, expands on this idea, asserting:

> *"I believe that when making investment decisions, it is important to ensure that the investment has no negative impact on my society or community, and that it aligns with my cultural values."*

Kahara's and Kyrie's insights illustrate the interplay between Trompenaars and Hampden-Turner (1993, 1997) communitarian framework and Behavioural Economics Theory (Kahneman & Tversky, 1979), where cultural values often outweigh individual profit motives in decision-making. This dynamic is further supported by the GLOBE Project's (House et al., 2004) in-group collectivism dimension, which underscores loyalty to family and community. Kasaine an artisan and entrepreneur from Rift Valley region reflects this sentiment, stating:

> *"I believe in investing in things that hold moral value for the community. For me, any investment I make must give back to my community."*

Calla, a Support Assistant from the Central region adds:

"My belief regarding investment decisions is that I would not invest in anything that could harm my society or the people around me. For me, it is essential to avoid investments that are illegal, unethical, or immoral."

These statements align with the GLOBE Project's (House et al., 2004) emphasis on fostering social bonds through collective investments and prioritising moral and communal benefits over personal wealth. Hofstede's (1980) collectivist values also reinforce this perspective, emphasising that success is measured by its contribution to the broader community. Mahiri, an administrator from the Coastal region, reiterates this view, asserting:

"I believe in living in harmony, so any investment I make should not negatively impact others. Every investment I choose must benefit not just me, but also the wider community."

Knox, a project manager and participant from the Rift Valley region, adds to this perspective, noting:

"Personally, when making investment decisions, I prioritise actions that uphold my integrity and avoid causing harm, violence, or negative impacts on society or individuals. I strongly believe in honesty and staying true to these principles."

This communal perspective embodies the principles of Indigenous Knowledge Systems (IKS), which emphasise shared responsibility and mutual aid as mechanisms for sustaining social values and ensuring community stability (Warren, 1991). Many participants expressed a preference for investments that benefit the community, aligning personal gain with collective well-being. This outlook is consistent with Ikuenobe's (2018) concept of African communalism and Schwartz's (2006) cultural dimension of embeddedness versus autonomy. In embedded cultures like rural Kenyan communities, group welfare and shared cultural values drive decision-making. Financial choices are oriented towards mutual aid, social harmony, and communal responsibility, reinforcing the cultural bonds that sustain the community over time.

4.3.3 Money as cursed/witchcraft

Africa's developmental challenges, particularly its limited socio-economic progress, cannot be fully understood without considering the role of witchcraft (Leistner, 2014). In many sub-Saharan African cultures, including rural Kenya, belief in witchcraft profoundly shapes social and economic behaviour. Defined as the use of supernatural powers to harm others (Ashforth, 1998; Simmons, 1980), witchcraft offers a cultural lens through which individuals interpret unexplained setbacks and interpersonal tensions. This phenomenon has been analysed through frameworks like Hofstede's (1980) cultural dimensions, Trompenaars & Hampden-Turner cultural orientations (1993, 1997) cultural perspectives, the GLOBE project (House et al., 2004), Schwartz's (2006) theory of values, Indigenous Knowledge Systems (Warren, 1991), and Behavioural Economics Theory (Tversky & Kahneman, 1986). These theoretical approaches highlight how fears of supernatural retribution discourage wealth accumulation, creating a socio-economic environment where visible financial success can provoke ostracism or accusations of malevolence.

Field research conducted across Kenya's Central, Nyanza, Rift Valley, and Coastal regions during the summer of 2022 highlighted the profound effects of poverty and resource scarcity on rural communities. The study revealed severe developmental challenges, particularly in education. Many schools were poorly equipped, located far from the communities they served, and housed in precarious structures made of grass and mud that often collapsed during the rainy season. Classrooms were sparsely attended, further compounding the barriers to educational advancement. In addition to these material hardships, deeply entrenched cultural beliefs in witchcraft emerged as a significant obstacle to progress. Discussions with participants from diverse regions revealed how pervasive fears of supernatural harm stifled both economic activity and personal development. These fears created a climate of mistrust and reluctance, inhibiting individuals and communities from pursuing opportunities for growth *(see Field Notes, Observation Section C).*

Witchcraft, as conceptualised by Hutton (2006) and Akrong (2007), embodies acts of malevolence that undermine human well-being. For many in impoverished rural communities, personal success and economic advancement are perceived as contingent on forces beyond individual control. In this context, witchcraft offers a culturally accepted explanation for persistent poverty and misfortune. Leistner (2014) emphasises that belief in witchcraft significantly hampers Africa's economic development by discouraging individuals from pursuing financial ambitions, thus depriving communities of critical resources needed for growth.

Participants provided vivid accounts of how these beliefs affect daily life. Owen, a Support Assistant at the Kenya Institute of Social Education (KISE), described how witchcraft discourages entrepreneurship:

"In my culture, witchcraft is associated with death. For example, you may start a business, such as poultry farming, and then suddenly, all your chickens die. Worse still, you might fall sick and die. Witchcraft is a deterrent to both development and poverty alleviation."

Expanding on Owen's statement, Jett, an administrator from the Nyanza region and another participant, remarked:

"Beliefs in witchcraft can significantly impact investment decisions. For instance, a common belief suggests that building a large house may provoke envy, potentially leading neighbours, or malicious individuals within the community to cause harm. These fears often discourage people from pursuing development or investing in their plans."

Owen's and Jett's testimony illustrates how fear of supernatural repercussions stifles entrepreneurial ambitions. Misfortunes like illness or business failures are attributed to malevolent forces, fostering a perception that the risks of economic progress outweigh its benefits. Schwartz's (2006) cultural dimension of embeddedness further explains this phenomenon, emphasising the prioritisation of communal welfare over individual wealth. In such cultures, behaviours that disrupt social harmony, such as visible financial success, are actively discouraged.

Odette, head teacher at Ang'ogo Primary School in rural Nyanza, reinforced this narrative:

"Saving money in our culture can be difficult because people believe in witchcraft. If someone is wealthy, they fear someone else might interfere with their life or even kill them. In other cases, people choose not to stay at home due to the fear of death."

Odette's observations underscore the reluctance of many rural Kenyans to engage in economic activities for fear of being bewitched. Wealth accumulation is seen as a potential disruption to communal harmony, often triggering envy or accusations of malevolence. Nyaga (2007) and Dovlo (2007) similarly note that fear of witchcraft inhibits economic aspirations, as individuals worry their success will provoke supernatural retaliation. This dynamic, particularly pronounced in Kenya's Coastal and Nyanza regions, perpetuates low living standards by deterring risk-taking and personal advancement.

Hofstede's (1980) cultural dimensions, especially uncertainty avoidance, provide a lens to understand the integration of witchcraft beliefs into Kenyan society. Among communities such as the Luo, Maasai, Kikuyu, and Mijikenda, witchcraft is frequently blamed for misfortune, discouraging risk-taking and entrepreneurial ventures. The collectivist nature of rural Kenyan society exacerbates this risk aversion. Financial success, often viewed as a threat to social cohesion, provokes suspicion toward those who achieve economic prominence.

The GLOBE Project's (House et al., 2004) concept of in-group collectivism explains this tension further. Loyalty to communal values often conflicts with individual financial ambitions, which are perceived as undermining social harmony. Wealth accumulation, seen as a finite resource, invites jealousy and accusations of witchcraft. This perception compels individuals to downplay or avoid visible displays of success to maintain community equilibrium.

Behavioural Economics Theory sheds light on how witchcraft beliefs shape decision-making. Fear of supernatural harm acts as a cognitive heuristic, influencing individuals to avoid economic risks. Kahneman and Tversky's (1979) framing effects reveal how these fears bias investment decisions. Owen's account of poultry farming exemplifies this:

> *"Witchcraft can destroy everything you have built, from killing animals to causing sickness and death. Why take the risk?"*

These cognitive biases discourage individuals from pursuing economic opportunities, perpetuating a cycle of poverty. Cultural narratives around witchcraft foster a risk-averse mindset, deterring visible wealth accumulation and limiting community development.

The African worldview, as noted by Asamoah-Gyadu (2015) and Mbiti (1969), perceives no event as coincidental; all occurrences are attributed to direct or mystical causes. While envy and jealousy often drive witchcraft accusations (Gershman, 2015; Harries, 2012), these beliefs transcend educational and religious boundaries, permeating both rural and urban settings. Owen's a Support Assistant at the Kenya Institute of Social Education (KISE), highlights the intersection of culture and religion in shaping economic practices:

> *"In my culture, investment is both a cultural and religious practice. For example, if you want to invest in housing, you seek out a pastor to bless the land, as there is a belief that witchcraft could still affect it."*

This duality reflects the enduring influence of Indigenous Knowledge Systems (IKS) in shaping socio-economic behaviours. Traditional beliefs coexist with Christian teachings, creating a complex interplay of values that influence financial decision-making (Lembani, 2020; Warren, 1991).

In Kenya, particularly among Indigenous groups, witchcraft is widely acknowledged as a significant force influencing economic outcomes (Middleton & Winter, 2004; Miguel, 2005; Ogembo, 2006). This belief profoundly shapes financial decisions, with individuals often foregoing economic opportunities to avoid perceived supernatural risks (Brantley, 1978; Luongo, 2006). The GLOBE Project's dimensions of power distance and in-group collectivism (House et al., 2004) provide a valuable framework for understanding this dynamic. In rural Kenyan societies, strong community ties foster high in-group collectivism, where social harmony is prioritised. Deviations from communal norms, such as individual wealth accumulation, are perceived as threats to the community's balance, often leading to suspicions of witchcraft.

This cultural tension is further explained through Schwartz's (2006) theory of basic values, particularly the dimensions of embeddedness and hierarchy. Rural Kenyan communities prioritise social harmony and adherence to traditional hierarchies, discouraging behaviours that might elevate individuals economically above others. Embeddedness emphasises integrating individuals within the collective, reinforcing the belief that personal wealth disrupts social equilibrium and attracts supernatural repercussions. Several participants offered clear examples illustrating how these structured community dynamics function:

Lemayian (Rift Valley region):

> *"In our culture, the Maasai Council of Elders, along with local village leaders and the local administration, such as chiefs, play a significant role in preserving community traditions. They guide the integration of cultural practices into political and socio-economic spheres and oversee interpersonal relationships, including marriages and community ceremonies like circumcision initiations. Decisions are made collectively, ensuring they reflect the community's values and traditions."*

Aria (Nyanza region):

> *"In my Luo culture, we have a 'Ker' or 'Ogai,' also referred to as the President of the Luo, who is a respected figure consulted for guidance to ensure important decisions are made collectively."*

Kiana (Central region):

> *"In my culture, council of elders play a crucial role in addressing those who disrupt the community's order. If someone causes disorder, an elder is called upon to counsel them. If*

they fail to listen, additional elders are involved. Should the individual continue to disregard their guidance, the entire clan comes together to discipline them. Additionally, the elders foster community unity by convening members to discuss and oversee progress on various matters, including political processes."

Mahiri (Coastal region):

"In our communities, we have clans and elders whose primary role is to maintain order within families, particularly in cases of disputes over property or conflicts between families. These clan elders are responsible for resolving such issues and ensuring harmony within the community."

These accounts highlights how cultural norms and traditional leadership regulate economic behaviour. Elders, acting as custodians of these norms, actively discourage behaviours that could incite jealousy or disrupt social cohesion. This cultural context compels individuals to avoid wealth accumulation or economic risk-taking, not only to maintain social harmony but also to protect themselves from accusations of witchcraft.

Behavioural Economics Theory offers a psychological perspective on how these cultural beliefs influence economic decisions by shaping risk perception (Kahneman & Tversky, 1979). According to Pidgeon et al. (2012), risk perception encompasses beliefs, attitudes, judgments, emotions, and cultural values. Fischhoff et al. (1978) suggest that perceptions of risk arise from a combination of uncertainty and the severity of potential consequences. In environments where information is limited and rational decision-making is constrained, risk perceptions play a decisive role in shaping behaviour (Diacon & Ennew, 2011).

Risk perception is particularly critical in financial decision-making, where individuals assess the potential for loss based on subjective evaluations influenced by psychological and cultural factors (Aeknarajindawat, 2018; Weber & Milliman, 1997). Within the framework of Behavioural Economics, heuristics, and framing effects (Kahneman & Tversky, 1979) elucidate how fears of supernatural harm function as cognitive shortcuts, predisposing individuals to avoid high-stakes economic activities, such as entrepreneurship. Odette, a research participant, and the head teacher at Ang'ogo Primary School in rural Nyanza articulated this hesitation:

"I may want to take risks, but I often feel uncertain about how to proceed. Sometimes, I contemplate acting, but that uncertainty holds me back."

This reluctance reflects Hofstede's (2010) Uncertainty Avoidance dimension, which emphasises risk aversion in societies where unpredictability is met with caution. Waleed, another participant, a farmer, and security officer from the Nyanza region offered a similar perspective:

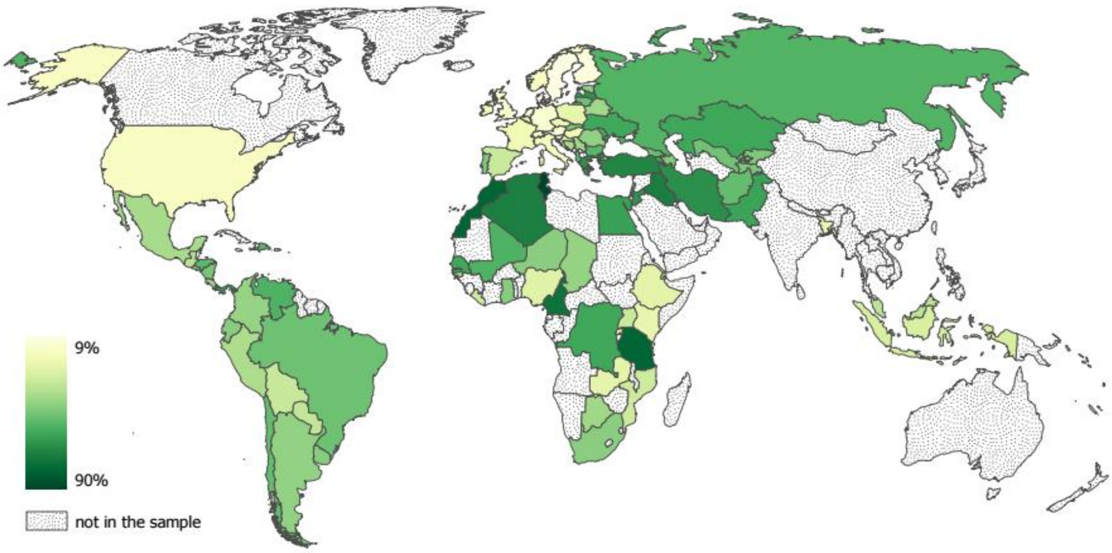
> *"In my understanding, my culture tends to lean toward risk aversion. Most people within my cultural context avoid taking risks, particularly when it comes to safety and investment decisions. This significantly impacts how they approach savings and financial planning."*

This risk-averse mindset aligns with research by Lim (2013) and Amirhosseini and Okere (2012), which highlights the substantial influence of uncertainty avoidance on financial and investment behaviours in cultures with high perceived risks. Witchcraft beliefs exacerbate this aversion by serving as a social levelling mechanism (Magesa, 1997), where success is discouraged to preserve communal equality. The belief in witchcraft functions as a form of socio-economic control, discouraging behaviours that could disrupt the perceived balance of community wealth. Personal investment and wealth accumulation are often avoided because they could provoke envy or accusations of supernatural manipulation. Community members fear that standing out financially may invite retaliation or social ostracism, thus perpetuating cycles of poverty.

Magesa (1997) and Luongo (2006) note that witchcraft beliefs not only explain misfortune but also reinforce social norms that inhibit economic development. The intersection of culture, economic behaviour, and communal harmony is particularly pronounced among the Luo, Kikuyu, Maasai, and Mijikenda communities in rural Kenya, where fears of supernatural repercussions serve both as an explanatory framework for adversity and as a deterrent to economic progress.

Gershman's (2022) cross-regional analysis of witchcraft beliefs shows their stronger presence in Africa compared to Europe and North America, highlighting the enduring influence of supernatural beliefs on societal behaviour, particularly in economic contexts *(see figure 4.2)*. In rural Kenyan communities, witchcraft beliefs thus function as a cultural mechanism that reinforces social cohesion but at a cost to economic growth. The interwoven influence of cultural beliefs, collective values, and risk perception shapes financial behaviour, leading to a community-wide approach that prioritises social stability over individual economic advancement. This socio-cultural landscape illustrates how traditional belief systems, even in the presence of rational alternatives, continue to shape economic behaviour, fostering a risk-averse mindset that limits investment potential in rural Kenya.

Figure 4. 2 The global distribution of witchcraft belief Proportion of population who believe in witchcraft.



Source: Gershman (2022)

Witchcraft beliefs in rural Kenya illuminate the deep connection between cultural values and economic behaviour. On one hand, these beliefs offer a lens through which individuals interpret adversity, providing culturally consistent explanations for personal and communal misfortunes. On the other hand, they function as a significant barrier to economic development by fostering a risk-averse culture that discourages entrepreneurship, investment, and visible wealth accumulation. The persistence of these beliefs underscores their role as a social reality, shaping individual and collective behaviours within economic, social, and cultural spheres. Addressing this challenge requires a nuanced approach that respects the cultural framework while fostering financial literacy, risk management education, and alternative strategies for economic development that align with communal values. Only by bridging traditional belief systems with modern economic practices can rural Kenyan communities begin to break free from the cycles of poverty reinforced by deeply ingrained fears of witchcraft.

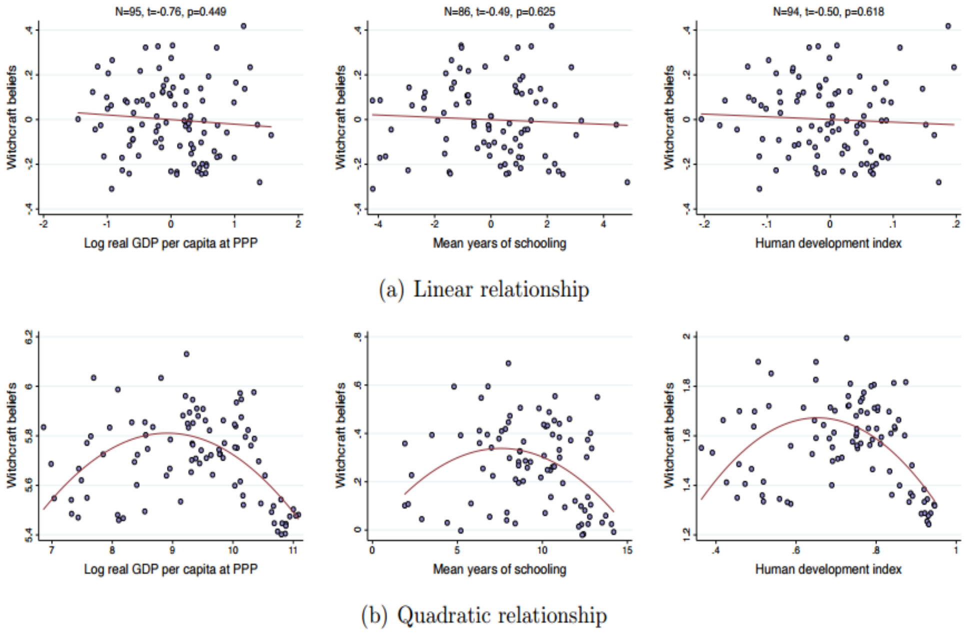
4.3.3.1 Impact of Witchcraft beliefs on economic development

Scholars like Bernard and Dickson (2014), Fisiy and Geschiere (1991), Golooba-Mutebi (2005), and Leistner (2014) argue that beliefs in witchcraft present a significant barrier to development, viewing these beliefs through a modernist framework that associates economic and social progress with market access and external intervention. Although they acknowledge that witchcraft accusations can empower marginalised groups by challenging established power structures, they contend that the overall effect of supernatural beliefs is regressive, inhibiting development efforts that rely on cooperation, investment, and growth (Fisiy & Geschiere, 1991; Golooba-Mutebi, 2005; Leistner, 2014). Kohnert (1996) further argues that any potential empowerment associated with witchcraft beliefs outweighed by the adverse consequences they generate, advocating for discouraging these beliefs to promote sustainable development.

A broad body of African-focused scholarship identifies envy as a primary catalyst for witchcraft accusations (Ashforth, 2005; Englund, 1996; Geschiere, 1997; Leistner, 2014). Leistner (2014) notes that “the fear of arousing jealousy and being accused of witchcraft causes people to avoid doing anything that will make them stand out by being uncommonly successful or fortunate” (p. 70). This sentiment underscores how the fear of jealousy-induced accusations of witchcraft curtails individual ambition and deters people from achieving notable success, thereby stifling economic growth, and discouraging community engagement. Such fears not only inhibit individuals from pursuing personal advancement but also discourage cooperation that is essential for collective economic progress. Those who do achieve success may face accusations of using witchcraft to gain their wealth, education, or political status, while failures often interpreted as the result of malevolent forces at play (BBC News, 2009). These suspicions can escalate to violence, sometimes resulting in killings or a widespread tendency to underperform out of fear of supernatural repercussions. This dynamic reinforces poverty cycles and impedes socioeconomic development (Gershman, 2015).

Development practitioners often recognise these constraints, viewing their role as mitigating the harms caused by witchcraft accusations through targeted interventions and community projects (Smith, 2008). However, ethnographic research challenges the assumption that witchcraft beliefs and development are inherently incompatible. Studies reveal that witchcraft embedded within local histories, social structures, and communal practices, shaping not only individual beliefs but also collective social strategies (Green, 2007; Siegel, 2006; Smith, 2008). The figure below shows the Witchcraft belief and basic development indicators.

Figure 4. 3 Witchcraft beliefs and basic development indicators



Source: Gershman (2022).

Despite its profound impact on development outcomes, witchcraft remains an understudied topic in African development literature. The pervasive influence of witchcraft beliefs on Africa's socioeconomic conditions has led some individuals to seek refuge in distant areas, hoping to escape the social constraints imposed by these beliefs (Ter-Haar, 2007). Efforts to mitigate the economic impact of witchcraft beliefs are ongoing, yet these beliefs continue to affect people's social and economic choices significantly, often deterring them from engaging in community development initiatives.

The fear of envy-fuelled accusations erodes trust and communal confidence, weakening cooperation and solidarity, which are essential for economic progress. Consequently, the persistent influence of witchcraft on social relations and economic behaviours perpetuates poverty and hinders broader developmental goals. This ongoing dynamic highlight the complex interplay between deeply rooted cultural beliefs and the challenges of advancing economic development in African contexts.

4.3.4 The future as prohibited cognitive terrain and present centredness.

Time perception varies significantly across cultures, influencing individual and collective decision-making. In African societies, temporal orientation often prioritises the past and present, with the future holding less significance (Mbiti, 1971). Through the lens of Hofstede's cultural dimensions (1980, 2010), Trompenaars and Hampden-Turner's cultural orientations (1993, 1997), the GLOBE Project's cultural dimensions (House et al., 2004), Schwartz's cultural values (2006), and Behavioural Economics Theory (Tversky & Kahneman, 1986). The findings reveal a cultural reluctance to engage with the future, termed 'The Future as Prohibited Cognitive Terrain,' rooted in present-centredness and environmental unpredictability.

Mbiti (1973) highlights a distinctive temporal framework in African cultures, where the past and present dominate while the future remains conceptually underdeveloped. In Kikamba, spoken by the Kamba people of Kenya, the future extends only marginally, typically up to two years (Mbiti, 1973). Similarly, in Kiluba, a language in southern Zaire, grammatical structures emphasise past and present tenses (Beckett, 1951). Zahan (1979) and Zahan et al. (1981) generalises this pattern across many African languages, underscoring a temporal orientation deeply rooted in events rather than abstract timelines.

For communities like the Akamba, time moves backward, with events receding into the past to form a rich tapestry of cultural meaning. This contrasts with Western notions of linear time and reflects a relational, event-based understanding of existence (Mbiti, 1971). Groups such as the Nuer and Logbara similarly view time as a function of human activities rather than a continuous, abstract entity (Pritchard, 1940). In traditional African societies, temporal measurement is event-centric, relying on social and economic milestones like market cycles, agricultural seasons, and life stages. This framework shapes economic behaviour, prioritising immediate needs over long-term planning (Bohannan, 1967; Mbiti, 1971).

The concept of 'The Future as Prohibited Cognitive Terrain' as highlighted in this study, reflects a cultural inclination to focus on the present, driven by uncertainty and the unpredictability of future events. Hofstede's (1980) cultural dimensions, particularly uncertainty avoidance and short-term orientation, explain this phenomenon. High uncertainty avoidance fosters risk aversion, while short-term orientation emphasises immediate stability over long-term gains. Trompenaars and Hampden-Turner's (1993, 1997) synchronous time orientation aligns with this present-focused mindset, where cultural norms prioritise communal obligations and current needs.

The GLOBE Project's (2004) low future orientation dimension further illustrates how cultural perceptions of time shape economic priorities. Schwartz's (2006) emphasis on cultural conservatism reinforces this perspective, highlighting a preference for stability and tangible outcomes over speculative planning. Behavioural Economics Theory (Tversky & Kahneman, 1986) provides additional insights, showing how risk aversion and framing effects influence decision-making. These theoretical frameworks collectively illuminate how cultural perceptions of time shape investment behaviour in rural Kenyan communities.

In rural Kenya, communities such as the Luo, Kikuyu, Maasai, and Mijikenda exemplify present-centredness, shaped by cultural norms and environmental volatility. Participants described the future as inherently uncertain, influenced by complex social, economic, political, and environmental factors *(see Field Notes, Observation Section B).* Koselleck (2004) underscores the conceptual challenges of envisioning the future, emphasising its tenuous reality within social and historical constructs.

Reflections from participants highlighted societal norms that discourage future-oriented thinking. For example, Aubrey, a participant from the Nyanza region and an administrator for the Mastercard Foundation in Kenya, noted:

> *"In my culture, the future is ambiguous and uncertain, so people tend to focus on addressing current needs rather than saving for an unpredictable tomorrow. Generosity and community obligations often take precedence, reinforcing a focus on the present over speculative investments."*

Njoki, an entrepreneur from Central region, recounted her cautious approach to investment:

> *"I purchased two shipping containers and converted them into small rental spaces for businesses to support my family and me with our daily needs. While I have considered expanding, I remain hesitant due to the risks involved. It took two years to secure my first client to rent the space, and I fear further expansion could lead to similar delays. This uncertainty makes me cautious about future plans, and for now, I believe it is best to focus on this one."*

Similarly, Naaz a participant from the Nyanza region, an Oxfam administrator, and an entrepreneur shared her experience with land investment:

> *"I once purchased land in Syokimau with the intention of making an investment, but unfortunately, I fell victim to the widespread issue of fake title deeds. This experience*

exposed the risks involved in investments and made me overly cautious about future ventures. As a result, I decided to stay in my rural area and focus on small businesses that can support my current needs."

Odin, a farmer from the Nyanza region, highlighted how cultural obligations complicate investment decisions:

"I considered buying land far from my village for agricultural purposes, as the soil there was fertile for both personal use and commercial farming. However, cultural expectations, such as the obligation to return home during times of tragedy, made me hesitant. No matter how much you invest elsewhere, your roots and responsibilities are always tied to your home. Because of this, I decided against the idea and chose to rely on my small farm in the village, where I raise poultry."

Environmental unpredictability further exacerbates short-term economic behaviour. Lemayian, an accountant and pastoralist from the Rift Valley, explained:

"Our investments rely heavily on rainfall. When rains fail, livestock die, and crops fail, leaving us with nothing but debts. This uncertainty makes it difficult to plan for the future."

Sankale, an accountant and pastoralist from the Rift Valley, echoed these concerns:

"People take loans to invest in livestock, but drought leads to devastating losses. This makes us cautious about planning too far ahead."

These reflections align with Hofstede's (1980) short-term orientation and Trompenaars and Hampden-Turner (1997) synchronous time orientation, where immediate survival outweighs long-term goals. Behavioural Economics Theory (Tversky & Kahneman, 1986) explains how framing effects and risk aversion drive decision-making. Kiana, a lecturer at the United States International University – Africa and a participant from Kenya's Central region, articulated this perspective:

"I analyse every investment carefully, considering potential risks. If uncertainties remain, I avoid the investment. Immediate stability feels more secure than long-term risks."

Schwartz's (2006) cultural conservatism and Gelfand et al.'s (2006) concept of cultural tightness reinforce these behaviours, emphasising adherence to established norms and practices. Tight cultures, characterised by strong social norms and sanctions, discourage deviation from community expectations, prioritising present needs over speculative growth.

4.3.5 Fatalism

Fatalism, the belief in the inevitability of predetermined outcomes, manifests in diverse forms across societies and has been the subject of extensive scholarly analysis (Norenzayan & Lee, 2010; Young et al., 2009). Whelan (1996) conceptualises fatalism as a continuum, spanning rigid determinism to a resigned acceptance of life's challenges. This nuanced framework illuminates its multifaceted implications for economic behaviour, ideological beliefs, and psychological tendencies.

From an economic perspective, scholars like Alesina and Angeletos (2005) argue that fatalistic attitudes shape preferences for income redistribution systems, while (Benabou & Tirole, 2006) examine the ideological foundations of these beliefs. Wu (2005) highlights how fatalism affects household savings, underscoring its broader economic ramifications. Modernisation theory suggests that traditional societies are more prone to fatalistic beliefs due to religious and superstitious influences (Dixey, 1999). However, there is ongoing debate about whether economic development reduces fatalism by fostering agency or exacerbates it by introducing new uncertainties (Acevedo, 2008; Bhattcharji, 1982).

Psychologically, fatalism aligns with an external locus of control, where individuals attribute life outcomes to external forces such as luck, fate, or powerful entities (Corcoran et al., 2011; Rotter, 1966). This mindset often discourages investment in personal growth and economic advancement, as individuals resign themselves to perceived constraints. These dynamics reveal the complex relationship between fatalism and decision-making, particularly in socio-economic contexts marked by disparity. In rural Kenya, the interplay between fatalistic beliefs and economic behaviour is particularly pronounced. Widespread socio-economic disparities and entrenched cultural traditions reinforce a worldview where external forces, divine will, ancestral influence, or systemic barriers are seen as dictating economic outcomes. This perspective fosters resignation discourages initiative-taking financial planning, and perpetuates cycles of poverty *(see Field Notes, Observation Section C).*

Hofstede's (1980) cultural dimensions, particularly uncertainty avoidance and long-term orientation (LTO), offer a lens for understanding fatalism's impact on economic behaviour. High uncertainty avoidance correlates with risk aversion and a focus on immediate needs, as observed in rural Kenyan communities. Similarly, low LTO fosters short-term thinking, de-emphasising saving, and planning. These cultural inclinations discourage investments with deferred rewards, stifling long-term economic progress. Kiana, a lecturer at the United States

International University – Africa and a participant from Kenya's Central region, provided an interesting insight:

> *"From my background, the future does not belong to us, and this is true to many African cultures and so, the future is looked at with apprehension. People who really plan for their future in my culture - especially things to do with what really happens when you are no longer here - are looked on as abnormal people because the future does not belong to us. So, as you can see, there is a lot of uncertainty."*

Kiana's observation that *"the future does not belong to us*," encapsulate this apprehension toward future-oriented planning and highlight its cultural roots. This statement also, suggests that individuals cannot fully control or predict future outcomes while at the same time emphasises the uncertainty and inherent risks involved in making investment choices. This view can impact investment decision making because individuals have limited expectations and aspirations for the future, and this in turn can create a sense of complacency and resignation that can limit their appetite for investment.

Behavioural economics further elucidates the relationship between fatalism and financial decision-making. Kahneman and Tversky's (1979) concept of bounded rationality illustrates how cognitive limitations and external influences shape economic choices. In fatalistic societies, this manifests as a preference for immediate consumption over long-term investments. Schwartz's (2006) emphasis on conservation values, which prioritise stability and security, aligns with these tendencies, discouraging innovation and change.

Risk perception, influenced by cultural norms and cognitive biases, plays a pivotal role in fatalistic economic behaviour. In rural Kenyan, a focus on low-risk, short-term strategies is prevalent, often at the expense of long-term opportunities like education, business ventures, or savings. Aubrey's account of prioritising present-day family and community needs underscores this short-term outlook, which, while culturally valued, undermines wealth accumulation and economic growth. Aubrey encapsulates this perspective:

> *"Many people in my culture tend to be cautious about planning for the future; they prefer to focus on the present. They believe that they do not know about tomorrow, they only know about today."*

The phrase *"we do not know about tomorrow,"* as articulated by participant Aubrey, encapsulates the inherent uncertainty and unpredictability of the future. This concept aligns with the discussion in *Section 4.3.4*, which explores the tendency to perceive the future as a mere continuation of the present. It underscores the limitations of human knowledge and the difficulties in accurately forecasting future events. Despite extensive efforts to plan and predict, the future remains influenced by a multitude of complex and interconnected factors, many of which lie beyond human control and are challenging to foresee.

Such uncertainty often fosters fatalistic beliefs, which, in turn, create structural barriers to financial planning and economic development. Bernard et al. (2011) and Simon (1955) argue that bounded rationality and cultural influences lead individuals to prioritise immediate certainty over speculative future benefits. This perspective perpetuates a cycle of poverty, as cultural skepticism toward long-term investments and initiatives undermines efforts to achieve sustainable economic growth.

Fatalistic attitudes are vividly illustrated through Aria's a teacher at Ang'ogo Primary School in rural Nyanza's account:

> *"In our Luo society, there is a belief expressed as 'giyio gi thier,' meaning some people have become accustomed to poverty. For someone who holds this belief, it is challenging to help them break free from their circumstances. No matter the efforts to improve their situation, they often revert to their old ways because they are deeply conditioned to accept poverty as their reality. They believe that nothing good will come of any change, as their experience has reinforced this outlook."*

Trompenaars and Hampden-Turner (1993, 1997) model of outer-directed cultures complements these insights, emphasising how individuals attribute outcomes to external forces such as the economy, climate, or political systems. This mindset reinforces the belief that financial success is beyond personal control. Modernisation theory provides additional context, suggesting that while traditional societies may foster fatalism through religious influences, economic development could either alleviate or exacerbate these beliefs depending on the uncertainties introduced (Bhattcharji, 1982; Dixey, 1999).

4.3.6 Economic Racketeering

Racketeering, characterised by organised extortion, intimidation, and violence, is often associated with militia and gang activities that exploit socio-economic vulnerabilities and oppress communities. In Kenya, this phenomenon has gained prominence through the activities of organised criminal groups, notably the Mungiki. This group, one of the most widespread and feared organised armed groups in the country, has deep socio-cultural and historical roots that amplify its influence and perpetuate its control (Landinfo, 2010).

The term Mungiki originates from the Kikuyu word meaning masses of people (Wamue, 2001). The group draws its adherents from the Agikuyu community and frames its activities as a defence of Kikuyu cultural heritage. Mungiki rhetoric is deeply rooted in a rejection of Westernisation, advocating for a return to traditional African values while drawing ideological inspiration from the Mau Mau insurgency against British colonial rule in the 1950s. This historical and cultural narrative serves as a powerful tool for legitimising the group's activities and consolidating its influence (Wamue, 2001).

The Mungiki's involvement in racketeering significantly disrupts economic activities by imposing illegal levies, often euphemistically referred to as protection fees, on businesses and individuals. Failure to comply with these demands is met with severe consequences, including threats, violence, and, in extreme cases, abduction or murder. This extortion-driven economy has far-reaching implications. It deters investment, stifles entrepreneurship, and fosters an atmosphere of fear that undermines economic growth. The resulting economic stagnation perpetuates cycles of poverty and inhibits the development of vibrant, sustainable local economies (Human Rights Watch, [WRW], 2008; Immigration & Refugee Board, [IRB], 2007).

Njoki, an entrepreneur from Central region of Kenya, shares a harrowing account of her experiences. Operating rental units made from converted shipping containers; she faced persistent demands for exorbitant monthly payments under the guise of protection. She recounts:

> *"In Kikuyu culture, we have this group called Mungiki. When you start a business or want to invest, they come, and you have to pay them a large amount of money every month. Mungiki take advantage, and wherever you see them, it becomes a challenge."*

Njoki's narrative illustrates the psychological and financial toll of racketeering, highlighting its role in deterring local investment and creating a paralysed economic landscape. Her experiences underscore the pervasive fear and uncertainty that inhibit both short- and long-term economic planning.

The entrenchment of groups like the Mungiki is partly attributable to cultural norms that emphasise collectivism and hierarchical social structures. Hofstede's (1980) power distance dimension sheds light on how criminal organisations exploit cultural acceptance of inequality and dominance to maintain their grip on communities. In high-power-distance settings, resistance to authority legitimate or otherwise is discouraged, enabling groups like the Mungiki to operate with impunity.

Similarly, the GLOBE Project's (House et al., 2004) institutional collectivism dimension highlights how Mungiki exploits values of loyalty and mutual support. Presenting themselves as protectors of traditional Kikuyu identity, they leverage community-oriented values to gain influence. However, this façade of cultural preservation masks their coercive practices, which undermine individual autonomy and economic freedom.

The psychological pressure to conform, explained by Schwartz's (2006) value theory of conformity, further perpetuates Mungiki's control. The looming threat of violence compels individuals to prioritise safety over independence, discouraging entrepreneurial endeavours. This dynamic foster a dependency on survival strategies at the expense of innovation and growth. Racketeering's economic consequences extend beyond direct extortion. In regions under Mungiki influence, uncertainty regarding property rights and financial transactions erodes trust in the market. Kahara, a participant from the Central region and both a farmer and security officer, explains:

> *"You will find incredibly attractive investment opportunities, especially now, and they are quite frequent. However, you cannot be sure these prospectors are legitimate, and sometimes you can lose money. For example, you might buy some land only to discover that the title deeds are fake or incorrectly registered."*

This mistrust is exacerbated by widespread fraud and criminality, such as the falsification of land titles, which deters meaningful investment and undermines economic development. Naisiae, an administrator and Maasai artisan, shares similar concerns:

> *"Kenya is a very shifty country, and there are a lot of conmen. You wonder whether someone selling you a piece of land has legitimate title deeds. You can even go to the land registry, do searches, and check with local offices, but there is always doubt. Despite these threats, I still do my own due diligence."*

These accounts highlight how racketeering perpetuates cycles of uncertainty and fraud, obstructing economic growth and creating a culture of skepticism. Such dynamics align with findings from the (United Nations, [UN], 1992), which identify criminal activities as significant barriers to development in emerging economies. The Mungiki's dominance reflects broader socio-cultural resistance to modernisation and individualism. Trompenaars and Hampden-Turner (1997) distinction between individualism and collectivism provides context, showing how the group capitalises on collectivist values to prioritise tradition and community over innovation. Schwartz's (2006) conservation values, which emphasise stability and maintaining the status quo, further align with the group's rejection of modernisation and economic risk-taking.

In regions dominated by Mungiki, this cultural emphasis on tradition and community restricts opportunities for entrepreneurial ventures. Resources are allocated toward immediate survival rather than innovation or expansion, perpetuating poverty, and economic stagnation. Hofstede's (1980) and the GLOBE (2004) Project's dimensions of uncertainty avoidance underscore how fear of violence and extortion discourages long-term financial planning and wealth accumulation. Racketeering, as exemplified by the Mungiki, operates at the intersection of culture, crime, and economics. By leveraging entrenched socio-cultural values, such as collectivism and conformity, alongside economic vulnerabilities, groups like the Mungiki consolidate power and suppress progress. The pervasive violence and extortion stifle innovation and entrepreneurship, leaving communities in a cycle of fear and stagnation.

Addressing this multifaceted challenge requires targeted strategies that address both cultural and socio-economic dimensions. Efforts to reduce inequality, enhance economic security, and dismantle systemic conditions that enable racketeering are essential. Equally important is fostering a shift in cultural attitudes that prioritise individual autonomy and innovation while maintaining respect for traditional values. Such an integrated approach holds the potential to break the cycle of fear, restore economic confidence, and enable sustainable progress in affected communities.

4.4 Language and investment

This section examines the pivotal role of language in shaping investment activities in Kenya, a linguistically diverse country. Imberti (2007) defines language as a system of conceptual symbols used for communication, emphasising its essential role in facilitating the exchange of information. In the context of investment, language plays a critical role in how individuals engage with and navigate the investment landscape.

The analysis delves into the impact of language by addressing key themes that emerged from the research: The Structural Influence of Indigenous Languages on Future Conceptualisation, The Tower of Babel, Language Association, The Speaker as an 'Investment Commodity,' and Language as a Source of Security. These themes underscore the ways in which Kenya's linguistic diversity influences economic participation, particularly in how individuals' access, understand, and engage with investment opportunities.

By exploring these themes, the research highlights that language is more than a communication tool, it is a foundational element that shapes thought, cultural identity, and economic behaviour, especially in rural Kenya. This exploration is framed within the theory of linguistic relativity, as proposed by (Sapir, 1921; Whorf 1956). According to this theory, the language individuals speak influences their thought processes and behaviours, shaping their perceptions and actions, including those related to investment decisions. Thus, linguistic diversity in Kenya profoundly affects how individuals conceptualise and engage with economic opportunities.

4.4.1 Structural Influence of Indigenous Languages on Future Conceptualisation

Through the lens of linguistic relativity, also known as the Sapir-Whorf hypothesis (Sapir, 1921; Whorf, 1956), the influence of Indigenous languages in rural Kenya reveals profound insights into how language shapes cognition and economic decision-making. Linguistic relativity posits that the structure and vocabulary of a language significantly affect how its speakers conceptualise and interact with the world, particularly regarding abstract notions like time, space, and future planning. This theoretical framework is invaluable for analysing how Indigenous languages and cultural beliefs influence personal investment decisions in rural Kenyan communities.

Indigenous languages in Kenya, such as Luo, Kikuyu, Maasai, and Mijikenda, exhibit unique grammatical structures that significantly shape how speakers perceive and engage with future events *(see Field Notes, Observation Section B).* Many of these languages lack a dedicated future tense, often framing the future in terms of present or ongoing actions. For instance, the

Kikuyu phrase “Ni-gukura” (“it rains”), Luo “Koth biro chue” (“it is going to rain”), Maasai “Kesha” (“it is raining”) and Mijikenda “Kundanyavula” (“it is raining”) (Blythe Kiana, Rhett Odette, Malot Mahiri and Joe Sankale, July 2022*)*. Kikuyu phrase uses the verb “gukura,” which denotes the present tense “it rains,” to imply a future occurrence, while Luo, Maasai, and Mijikenda equivalents similarly rely on present-oriented constructions. These linguistic features reflect an immediacy that aligns with Benjamin Lee Whorf’s assertion that concepts like time are not universally understood but are culturally and linguistically mediated (Sapir, 1921; Whorf, 1956).

The absence of a specific future tense in these languages has tangible implications for economic behaviour. By diminishing the tangibility of future events, these linguistic structures encourage short-term priorities over long-term planning and investments. Mbiti’s (1969) exploration of African temporal concepts supports this view, noting that East African languages often emphasise the immediate present and past, with future events regarded as uncertain or non-existent until they materialise. Terms like Zamani (Swahili for the past) dominate, reflecting a cultural and linguistic framework that ties time to significant occurrences rather than linear or numerical measurements (Mbiti 1969, as cited in Roberts, 2003, pp. 133-134). This orientation discourages future-oriented economic behaviours, such as savings and investments, further reinforcing short-term decision-making.

Field research conducted in rural Kenya underscores the profound influence of linguistic structures on economic behaviour and decision-making. This study reveals that the indigenous languages spoken by participants significantly shape their ability to comprehend and articulate future-oriented investment concepts. The findings align with the Sapir-Whorf hypothesis, which posits that language shapes thought and influences perceptions of reality (Sapir, 1921; Whorf, 1956). Participants frequently encountered challenges in processing and expressing investment ideas when confined to their native languages, highlighting the cognitive and practical barriers imposed by linguistic accessibility.

Kiana, a lecturer at the United States International University – Africa and a participant from Kenya’s Central region, illustrates this linguistic constraint:

> *“The language someone uses to convey investment information should be one that you fully understand and relate to. Personally, I find Swahili challenging to grasp. Therefore, information presented in Swahili, I struggle to comprehend it immediately. This means I*

cannot decide on the spot. Instead, I need to step back and either translate it myself or have someone else translate it for me, so I can make an informed decision."

Maya, a nurse from central region, expands on this perspective, emphasising the semantic distortions that arise when translating complex investment concepts into Swahili or English:

"When making decisions in your native language, certain concepts may not be fully understood or accurately conveyed when translated into Swahili or English, as their meanings can differ significantly."

Kahara a participant from the Central region and both a farmer and security officer echoes this concern, noting the complete loss of meaning for some terms during translation:

"It is hard to make any investment decision using either a native language or Swahili, as some words lose meaning when translated into the common language of investment in Kenya, which is English."

Similarly, Owen a Support Assistant at the Kenya Institute of Social Education (KISE), reflects on the limitations of translation:

"I prefer to use my native language when making investment decisions. However, challenges arise during translation or interpretation into languages like Swahili or English. In the process, certain stages or concepts may be lost, as not all native vocabulary can be accurately translated."

Odin, a farmer from the Nyanza region, elaborates on the communication gap, emphasising the challenges in conveying investment concepts to broader audiences:

"When making investment decisions or discussing investment options, the way I understand and express them in my native language may not be effectively communicated to the intended audience, especially if they are potential business partners or investors. Explaining the benefits of a product or investment can be challenging, as the meaning might not translate clearly. Even if the information is the same, it may not be understood in the same way when conveyed in my native language compared to another language."

These accounts illuminate a core principle of linguistic relativity: language mediates thought and shapes access to economic opportunities (Sapir, 1921; Whorf, 1956). The difficulty of translating abstract financial terms into native languages often delays decision-making and discourages broader participation in economic activities. For example, Mahiri an administrator from the Coastal region recounts:

> *"Making investment decisions in my mother tongue, Mijikenda, can be daunting. For instance, terms related to government shares and bonds are more precisely expressed in English, as they lack direct equivalents in my native language. When translated, their meaning is often altered or lost entirely."*

Kiana a lecturer at the United States International University – Africa and a participant from Kenya's Central region, echoes this sentiment describing her own struggle:

> *"When deciding on investments like government bonds, I initially process the information in my mother tongue for better understanding. However, I then attempt to translate it into my native language for clarity before reverting to English. This process is challenging because terms like 'government bond' have no direct equivalent in my language, making accurate translation nearly impossible."*

Mbui, a banker, and farmer from the Central region underscores the inherent difficulties of linguistic translation in financial contexts:

> *"When making investment decisions in my local language, I often encounter challenges. Certain financial concepts are hard to fully articulate when translated into other languages, such as English or Swahili. Some words or terms have different meanings, making direct translation from my mother tongue quite challenging and affecting the clarity of the decision-making process."*

The interplay between language and cognition extends to the cognitive benefits of multilingualism. Waleed, a farmer from the Nyanza region, reflects on how linguistic diversity fosters reasoning and connectivity:

> *"The significance of language lies in its influence on our ability to reason and connect with others. Speaking languages like English and Swahili expands your capacity to think and relate to a broader range of people, unlike relying solely on your native tongue, which often confines interactions to the local community. To me, language shapes how we reason. The more languages you learn, the greater your cognitive capacity. It opens your mind and enhances your ability to think critically. In this sense, language governs our thought processes."*

Neo an entrepreneur from Central region, offers a complementary perspective, highlighting the constraints of monolingualism:

> *"When I make decisions in my native language, my thoughts are restricted by the limits of what I can express. Even if I have a brilliant idea, I can only share it with a small group of people who understand my language. Without exposure to other languages, effective communication and broader outreach become challenging. Learning English or Swahili would help me transcend these barriers and unlock greater potential. This is why I believe relying exclusively on my native language restricts my growth as an investor."*

The reflections of Waleed and Neo highlight the crucial role language plays in shaping cognitive processes, social interactions, and economic decisions. These observations find robust support in linguistic and cognitive science research. Scholars such as Bialystok (2001), Crystal (1997), and Cummins (1979, 2000) underscore the cognitive and social benefits of multilingualism, while Romaine (1995), Sapir (1921), and Phillipson (1992, 1995) caution against the constraints posed by monolingualism.

Bialystok (2001) establishes that multilingual individuals often exhibit enhanced cognitive flexibility and problem-solving skills. Waleed's assertion that multilingualism *"expands your capacity to think and relate to a broader range of people"* aligns with this finding. The ability to reason critically and adapt to diverse social and cultural contexts is directly influenced by linguistic diversity. Cummins (1979, 2000) also emphasises that multilingualism promotes metalinguistic awareness, which enhances an individual's ability to reflect on and manipulate language structures. In rural Kenya, where personal investment decisions often hinge on understanding market dynamics and engaging with diverse stakeholders, these cognitive advantages are particularly relevant.

Crystal (1997) extends this argument by exploring how multilingualism broadens one's worldview, allowing access to a wider array of perspectives and information. This resonates with Waleed's observation that multilingualism *"opens your mind"* and fosters critical thinking, essential traits for making informed investment decisions. In contrast, monolingualism restricts access to diverse viewpoints and limits cognitive growth, a point highlighted by Neo.

Neo's experiences mirror Phillipson's (1992, 1995) analysis of linguistic imperialism, which emphasises how reliance on native languages can confine individuals to local spheres. Neo's concern that monolingualism restricts communication and limits his ability to *"unlock greater* *potential"* is echoed by Romaine (1995), who argues that monolingualism hinders access to external information and broader economic opportunities. Similarly, Friedman (1999) highlights how linguistic barriers can reinforce economic isolation, making it harder for individuals in rural areas to engage with larger markets or adopt innovative practices.

Sapir's (1921) work on the relationship between language and thought provides a foundational understanding of this dynamic. He argues that while language influences cognitive patterns, it can also constrain them when linguistic diversity is absent. Neo's statement about being unable to express brilliant ideas beyond a limited group reflects this limitation. Without the ability to communicate effectively in widely spoken languages like English or Swahili, individuals may struggle to transcend the confines of local knowledge and practices, hindering their growth as investors.

Pinker's (1994) argument that language influences but does not wholly determine thought is crucial here. Both Waleed and Neo recognise the cognitive potential that multilingualism unlocks without dismissing the foundational role of their native languages. This aligns with the notion that multilingualism enhances cognitive flexibility, enabling rural investors to transcend local boundaries and engage with diverse economic opportunities.

Further supporting this perspective, behavioural economist Chen's (2012, 2013) research demonstrates that languages with distinct future tense constructions create psychological distance from future events, reducing the urgency of future planning. In contrast, languages that frame the future similarly to the present encourage saving and other future-oriented behaviours by making the future feel more immediate and tangible. This phenomenon is evident in the experiences of Kasaine, an artisan and entrepreneur from Rift Valley region:

> *"When you communicate in a language you are most comfortable with, like my native language (Maasai), you express yourself more effectively. However, the issue arises when I want to engage in investments or business with individuals from different communities who may not understand me. This communication barrier can lead to missed opportunities."*

Kasaine's account underscores the dual role of language in economic participation. While native languages provide clarity and emotional resonance, they often lack the cross-linguistic tools necessary for engaging in broader economic networks. This limitation reinforces communal decision-making over individual future planning, reflecting the linguistic and cultural emphasis on immediacy in many Kenyan rural communities.

Addressing these challenges requires a concerted effort to develop localised financial lexicons and provide multilingual resources that facilitate understanding and engagement. Such initiatives would empower individuals in rural Kenya to navigate the linguistic complexities of investment decision-making, thereby enhancing their participation in broader economic systems and reducing the cognitive barriers shaped by language.

4.4.2 The Tower of Babel

The ‘Tower of Babel’ metaphor as highlighted in this study, vividly illustrates the challenges of linguistic fragmentation in shaping effective communication and collaboration in investment contexts, particularly in linguistically diverse regions like rural Kenya. Indigenous languages such as Luo, Maasai, Kikuyu, and Mijikenda carry profound cultural and social significance but differ substantially from national languages like Swahili and English. This linguistic diversity creates significant communication barriers, reminiscent of the biblical narrative of the Tower of Babel, where the absence of a shared language resulted in a breakdown of understanding and collective progress (Paz, 2014).

In investment contexts, where precision and clarity are paramount, linguistic diversity often hinders effective decision-making. Communication between individuals from diverse linguistic backgrounds can obscure or distort intended meanings, leading to cultural and conceptual misunderstandings. Such misalignments impede collaboration and undermine decision-making processes. This concept is closely examined in the discussion presented in *Section 4.4.1*, highlighting its relevance to the broader challenges of linguistic diversity in investment settings.

The Sapir-Whorf hypothesis (Sapir, 1921; Whorf, 1956) offers a theoretical lens to examine these dynamics, suggesting that language shapes thought and influences how individuals perceive and engage with the world. In rural Kenya, where investors and local communities often operate within different linguistic frameworks, these barriers significantly affect investment decision-making. Without a shared linguistic foundation, assumptions frequently replace genuine understanding, leading to communication breakdowns that undermine trust and collaboration in financial negotiations.

Field research reveals compelling evidence of the challenges posed by linguistic fragmentation, particularly in investment and financial decision-making contexts. Kahara, a participant from the Central region and both a farmer and security officer, highlights the issue:

"Communicating and transacting deals can be challenging when you do not understand the other person's language. It is hard to know if your message is getting across effectively. As a result, decisions may be based on assumptions rather than a genuine consensus."

Kahara's experience embodies the Tower of Babel metaphor, illustrating how linguistic barriers hinder effective communication and impair investment decision-making. Similarly, Waleed, a farmer and security officer from the Nyanza region, observes:

"If you only speak your native language, like Luo, but no one else understands it, language barriers can prevent you from sharing your business ideas, which can severely limit investment opportunities."

Building on Waleed's perspective, Kasaine adds:

"When engaging in business or making investment decisions, effective communication is crucial. If the people you are doing business with do not understand what you are saying, misunderstandings can arise, potentially leading to mistakes or disagreements about the way forward. Since information is conveyed through language, a lack of clarity can result in missed opportunities or errors."

These insights underscore the economic impact of linguistic isolation, where limited cross-linguistic communication reduces access to broader investment networks and opportunities. Scholars have explored this phenomenon extensively. Leavitt (2011) highlights that relativism distinguishes between what speakers of any language can think and what they habitually think, strongly influenced by their linguistic frameworks. The Sapir-Whorf hypothesis posits that language not only reflects cultural preoccupations but also constrains thought and cognitive processes (Sapir, 1921; Whorf, 1956). As Kramsch (1998) notes, cultural differences in semantic associations can complicate communication, leaving an "untranslatable residue" of cultural meaning tied to linguistic structures (p. 12).

Walt, an entrepreneur from central Kenya, offers another perspective:

"Information presented in Kikuyu; I can understand it immediately. But when it is in English, I find it challenging and often need resources to grasp its full meaning."

Walt's experience highlights the importance of linguistic familiarity in investment decisions. Receiving information in one's native language enhances comprehension and conveys cultural nuances, while unfamiliar languages create barriers to understanding and participation.

The cognitive influence of language is significant. Kay and Kempton (1984) argue that language supports and constrains cognitive activity, shaping beliefs and behaviours. Pinker (1994) echoes this, suggesting that linguistic differences lead to corresponding differences in thought. Language, deeply embedded in cultural contexts, carries idioms, expressions, and nuances unique to specific communities. As Spiegel (2005) emphasises, these cultural underpinnings complicate mutual understanding, especially in linguistically diverse settings. Steiner (1975) further explores this issue, noting that while multilingualism fosters creative diversity, it also introduces the potential for profound misunderstanding. Kenya's linguistic landscape, with over forty ethnic languages, mirrors this fragmentation, complicating mutual understanding in financial contexts where clarity is critical.

However, multilingualism also offers potential solutions. Naaz, an administrator, reflects on the benefits of linguistic adaptability in navigating Kenya's diverse linguistic landscape:

> *"Our community was diverse, and as a child, I learned languages from different ethnic groups. Apart from English and Swahili, I learned Kamba and Kikuyu from my neighbours."*

Naaz's experience demonstrates how multilingualism can bridge linguistic divides, fostering inclusivity and comprehension. Nevertheless, many rural Kenyans lack such linguistic versatility, rendering complex financial discussions inaccessible to those who communicate primarily in their native languages. This linguistic fragmentation often limits participation in broader economic systems, as technical vocabulary in investment is typically expressed in English or Swahili, further entrenching disparities.

The Tower of Babel metaphor vividly illustrates how linguistic diversity can divide and obstruct collaboration, particularly in investment settings. The Sapir-Whorf hypothesis (Sapir, 1921; Whorf, 1956) provides a valuable theoretical framework for understanding how language shapes cognitive processes and influences economic behaviours. In Kenya, navigating a landscape of multiple languages profoundly affects individuals' approaches to investments, with linguistic fragmentation often reinforcing disparities in access to opportunities and decision-making processes.

As Waleed a farmer and security officer from the Nyanza region succinctly observes:

> *"Language barriers can prevent you from sharing your business ideas, which severely limits investment opportunities."*

Building on Waleed's insight, Owen a Support Assistant at the Kenya Institute of Social Education (KISE), highlights the dual role of native and secondary languages in investment contexts:

> *"When making investment decisions, I prefer using my native language, as it is the one I use daily with the local community. However, I recognise that relying solely on my native language can limit the scope of thinking and decision-making. Learning and using languages like English or Swahili can broaden opportunities, especially when expanding a business, traveling, or engaging in broader development decisions. In such cases, using other languages becomes more practical and effective."*

Tripp, an entrepreneur from Rift Valley, echoes these sentiments, adding a perspective shaped by his experience as a Maasai:

> *"As a Maasai, communication can sometimes be a challenge due to significant language barriers. Many of us are uneducated and speak only our native language, Maa. Making decisions in a language other than our own is difficult. For example, as pastoralists who keep a lot of livestock, we may encounter investors or seek to expand our investments. When they inquire or ask questions, I often struggle to understand what they are saying. This language barrier makes me hesitant to engage in business opportunities."*

These reflections underscore a broader trend: while indigenous languages embody rich cultural traditions and local knowledge, they often lack the vocabulary to fully articulate modern financial concepts. This linguistic disconnect mirrors the breakdown in understanding depicted in the Tower of Babel (Paz, 2014), exacerbating inequalities in investment access and outcomes.

Addressing these challenges necessitates deliberate strategies to bridge communication gaps in financial contexts. Policymakers, educators, and investors must prioritise linguistic inclusivity by ensuring that investment information is accessible in local languages while fostering multilingual education. Providing translation services and developing technical financial terminology in indigenous languages can also help mitigate these barriers. Overcoming linguistic fragmentation is essential to fostering informed decision-making and equitable participation in investment opportunities across Kenya's diverse linguistic communities. By addressing these linguistic challenges, stakeholders can transform the Tower of Babel from a metaphor for division into one of unity and collaboration, paving the way for inclusive economic progress and a more equitable investment landscape.

4.4.3 Language Association

This research highlights the intricate relationship between language association encompassing language preferences, proficiency, and cultural ties and investment decisions in rural Kenya. Drawing on the Sapir-Whorf hypothesis (Sapir, 1921; Whorf, 1956), which posits that language shapes thought and perception, it becomes clear that the structure and vocabulary of a language frame how individuals interpret the world and approach economic activities, including investments.

In Kenya, a linguistically diverse nation, Swahili, and English serve as the primary languages for business and investment. However, many individuals express greater comfort conducting financial discussions in their native languages, such as Kikuyu, Luo, Mijikenda, and Maasai. This preference highlights the strong connection between language choice, cultural identity, and personal confidence in decision-making. Speaking in a familiar language fosters a sense of belonging, enhances understanding, and aligns with cultural norms, all of which significantly shape financial behaviour.

Sankale, a participant in this study, articulated the value of linguistic and cultural alignment in financial decisions:

> *"When you speak a certain language, like your native language, you feel a sense of appreciation. If someone communicates in my language, it creates an accommodating perspective, allowing for greater diversity in thought and understanding. This diversity challenges your initial beliefs, helps you understand alternative viewpoints, and leads to better decisions."*

Sankale's reflection underscores how linguistic familiarity strengthens cognitive and cultural connections, enabling deeper engagement with investment opportunities. Indigenous languages not only carry cultural significance but also reinforce community bonds, encouraging individuals to pursue investment opportunities within their linguistic or regional groups. This behaviour exemplifies the interconnectedness of language and culture in shaping decision-making.

Empirical studies by Lieberman (2017) and Watson (2020) support the notion that using a non-native language can affect cognitive functions, such as judgment and decision-making. This research aligns with these findings, demonstrating how language proficiency and cultural ties influence individuals' access to, interpretation of, and confidence in processing investment information.

Walt, an entrepreneur from central Kenya, shared his experience navigating these language challenges:

> *"When I communicate in Kikuyu, I feel comfortable and confident that I fully understand what is being said. However, with my limited English proficiency, I sometimes struggle to grasp the information clearly. Translating from my native language to English causes anxiety, as I fear losing meaning in the process. This poses a major challenge for me, especially since English is the primary language used for investments in Kenya."*

Building on Walt statement, another participant, Odette, remarked:

> *"When making investment decisions, I prefer to think and plan in my native language because I believe people think more clearly in their mother tongue. For me, when I process ideas in my native language, I perform better as it helps me stay grounded, understand my origins, and focus on where I want to go. It provides clarity about what I want to achieve and how I will accomplish it."*

Walt's and Odette's experiences exemplifies how linguistic barriers hinder decision-making and create stress in financial contexts. The Sapir-Whorf hypothesis is evident here, as proficiency in dominant business languages like English affects not only access to critical investment information but also the confidence to make informed decisions.

Language also serves as a powerful conduit for cultural memory, influencing how individuals perceive investment opportunities. Another participant, Kiana, a lecturer at the United States International University – Africa and a participant from Kenya's Central region, reflected on this dynamic:

> *"Speaking my native language takes me back to my roots, reminding me of my upbringing and the challenges my family faced. For example, growing up with little to invest shaped my belief that I often have nothing to invest, even when I do. This mindset affects my investment decisions."*

Kiana's testimony highlights the psychological impact of language on investment behaviour, where cultural associations tied to language influence perceptions of financial capability. This interplay between linguistic familiarity and cultural memory reveals how deep-seated beliefs shape economic decisions in Kenya's multilingual setting.

In Kenya, the choice of language plays a pivotal role in shaping perceptions of professionalism in financial discussions. Lemayian, an employee at a rural NGO, highlights this dynamic:

> *"English is seen as a more formal and serious language for investment discussions. In contrast, talking about investments in a native language may not carry the same level of seriousness, which can create barriers to investment opportunities."*

Building on Lemayian's observation, Neo elaborates on the challenges of navigating financial negotiations in native languages:

> *"Using my local language, I often find it challenging to negotiate investment ideas with people who do not understand it, which hinders the advancement of my investments. Additionally, I feel that speaking in my native language sometimes causes others to perceive me as outdated or incapable of effectively negotiating investment deals. There is also a sense of exclusion or not belonging when I am unable to make investment decisions in a language other than my native tongue."*

These perspectives resonate with the Sapir-Whorf hypothesis (Sapir, 1921; Whorf, 1956), which posits that language influences thought and social dynamics. In Kenya's context, English, often associated with professionalism and status, significantly impacts how investment potential is perceived. These dynamic underscores societal biases linked to language choice and highlights their implications for financial interactions.

Kenya's multilingual landscape further amplifies the importance of language in investment decision-making. While English and Swahili are widely used in business settings, many individuals in rural communities gravitate toward their native languages due to cultural familiarity and comfort. However, this preference can shape how complex financial information is interpreted and how investment decisions are approached. Thus, language remains a critical factor in bridging gaps and fostering inclusivity in financial discussions across diverse Kenyan communities.

4.4.4 The speaker as 'investment commodity'

This research highlights the theme of "the speaker as an investment commodity," emphasising how an individual's linguistic abilities significantly influence their perceived value in investment contexts. In Kenya's multilingual society, where English and Swahili are often associated with professionalism, authority, and access to broader networks, fluency in these languages enhances the speaker's appeal as a collaborator, partner, or recipient of funding.

Analysed through the lens of the Sapir-Whorf hypothesis (Sapir, 1921; Whorf, 1956), which posits that language shapes thought and perception, this phenomenon underscores how linguistic proficiency affects both individual cognition and social valuation.

Natori, a motorcycle taxi operator from the Coastal region, encapsulates the value of linguistic adaptability in navigating investment opportunities:

> *"Knowing different languages, such as Swahili or English, provides access to diverse information, which enhances your investment potential. Being limited to only one language may restrict your understanding when making investment choices."*

Natori's insight reflects how multilingualism broadens access to diverse perspectives, enriching decision-making. Multilingual individuals are often perceived as more dependable and resourceful by investors. Their ability to access wider markets and engage with diverse networks positions them favourably in the competitive investment landscape.

Knox, a project manager and participant from the Rift Valley region, highlights the challenges of linguistic exclusivity:

> *"The issue of literacy is that not everyone understands English or Swahili, which creates challenges in ensuring everyone comprehends the perspectives being discussed. Having a common language that is accessible and understood by all participants ensures messages are interpreted correctly, which is crucial for making informed decisions. Relying on a single language or failing to accommodate multiple languages in decision-making processes can negatively affect inclusivity and fairness."*

Knox's perspective underscores the importance of inclusivity in language choice, especially in contexts where investment decisions require collective understanding. The absence of a shared linguistic framework can lead to miscommunication, exclusion, and less equitable outcomes.

Karama, a banking professional and an entrepreneur from Kenya's coastal region, provides a practical example of how language influences investment outcomes:

> *"To secure a piece of land at a lower rate in Kilifi, it is essential for me to speak the local language to establish a sense of belonging. This makes it easier to negotiate a lower price due to better communication. Conversely, if I am from the Mijikenda community and seek land in the central region, language barriers may lead locals to perceive me as an outsider,*

> *potentially increasing the price. However, in regions where a national language like Swahili is commonly used, background becomes less relevant, facilitating smoother transactions."*

Karama's experience illustrates how linguistic fluency enhances trust, strengthens negotiation leverage, and fosters favourable conditions for investment. This aligns with the Sapir-Whorf hypothesis, demonstrating how language not only reflects but also shapes thought processes and social dynamics. By communicating in the local language, investors signal respect and understanding, cultivating trust, and increasing their chances of success. Linguistic proficiency provides both cognitive and social capital, granting investors access to insights and networks that might otherwise be inaccessible. Multilingual individuals, able to bridge cultural divides, gain a competitive edge by acquiring local market knowledge and engaging in seamless cross-cultural communication. This adaptability transforms them into "investment commodities," valued for their blend of analytical acumen and social adaptability.

Owen, a Support Assistant at the Kenya Institute of Social Education (KISE), highlights the broader implications of linguistic diversity:

> *"The more you are learned, the more your mind works, as opposed to speaking the same Luo language daily with the locals. The horizon does not expand the thinking capacity. But when you speak English, Swahili, or even other languages, you find it more appropriate to engage in decision-making and development discussions*."

Owen's observation reinforces the notion that exposure to multiple languages broadens cognitive horizons, enhancing problem-solving capabilities and facilitating informed decision-making in complex contexts. This cognitive expansion aligns with the Sapir-Whorf hypothesis (Sapir, 1921; Whorf, 1956), which suggests that linguistic structures influence thought patterns and decision-making processes. In Kenya's diverse linguistic landscape, English and Swahili are not only practical communication tools but also symbols of professionalism and authority. The ability to articulate business concepts in these dominant languages often serves as a marker of credibility and reliability, particularly in high-stakes investment settings. Multilingual speakers, fluent in these languages, are perceived as more competent and trustworthy, further elevating their status as desirable investment partners.

4.4.5 Language as source of emotional security

The theme of 'language as a sense of security' explores how linguistic proficiency, particularly in one's native or most familiar language, fosters confidence and comfort in the investment decision-making process. This sense of security stems from the deep relationship between language, culture, and identity, which collectively shape how individuals perceive and navigate economic opportunities. This idea aligns with the Sapir-Whorf hypothesis (Sapir, 1921; Whorf, 1956), which suggests that language influences thought and perception. The research highlights how linguistic familiarity, particularly in rural Kenya, plays a pivotal role in empowering individuals and shaping their investment behaviours by grounding them in their cultural roots.

Language is a powerful vehicle for self-expression, deeply intertwined with identity and cultural heritage. The familiarity of using one's native language fosters a sense of confidence and security. In the context of investment decision-making, language acts as a medium for building trust and establishing relationships, both within communities and in broader economic interactions. The use of a shared language creates a sense of familiarity that promotes mutual understanding and enhances the likelihood of successful investment outcomes.

Kahara, a participant from the Central region and both a farmer and security officer, emphasises the importance of language choice in expanding his investment reach:

> *"Speaking the national language, I can communicate my ideas to other people who share my culture. If they respond positively, I can grow my business rather than relying solely on my Kikuyu language, which confines me to my Kikuyu community. Often, they may not support someone who is doing better than them. By using the national language, I can connect with more communities, gain broader support, and achieve greater profits and benefits."*

Kahara's observation underscores how using a widely understood language, such as Swahili or English, facilitates broader connections and reduces barriers posed by regional linguistic limitations. This inclusivity allows individuals to gain access to diverse markets and opportunities, enhancing both trust and the potential for economic success. For individuals fluent in their native language, a deeper understanding of cultural norms, social expectations, and local practices informs their investment decisions. Kiana, a lecturer at the United States International University – Africa and a participant from Kenya's Central region, shares how her choice of language impacts her clarity and confidence:

> *"Speaking my native language takes me back to my roots, while English reminds me of my education and current status. Swahili bridges the two, used for casual conversations rather than formal or educational purposes. Discussing bonds in English makes it easier for me to grasp the concepts and potentially invest, compared to using my native language, where nuances may be lost in translation."*

Kiana's reflection reveals how language operates on multiple levels: her native language connects her to her heritage, while English provides a professional lens, and Swahili serves as a cultural bridge. These layers influence her decision-making by strengthening her understanding and confidence, reinforcing her cultural and educational identities. This dynamic reflects the Sapir-Whorf hypothesis (Sapir, 1921; Whorf, 1956), which posits that language shapes cognitive frameworks and how individuals approach complex choices.

Research findings further emphasise that using one's native language evokes a profound sense of belonging, reaffirming cultural identity even in geographically distant contexts. Lankenua, an artisan from the Rift Valley region, articulates the emotional significance of language in his investment decisions:

> *"Using my language when making investment decisions imbues them with cultural significance, fostering a sense of belonging and personal attachment. This, in turn, enhances the value I place on these decisions."*

Lankenua's experience highlights how language transforms investment decisions into deeply personal acts. Engaging in financial discussions in his native language reinforces his cultural identity, imbuing his choices with meaning and emotional resonance. This connection enhances his confidence, commitment, and decision quality, increasing the likelihood of successful outcomes. The research also indicates that individuals who use a language closely tied to their identity feel empowered to make decisions that align with their values and community norms.

4.5 Belief and investment

This section explores the critical role belief systems play in shaping individual behaviour, decision-making, and economic activities, particularly in balancing financial gain with adherence to religious principles (Rajesh & Yousef, 2000). The analysis addressing key themes Private property vis-à-vis ancestral land, Religion as incompatible with financial gain and Community-oriented investment. In Kenya, religion is deeply integrated into daily life, influencing social, political, and commercial spheres (Alwala, 2022). The interplay between the country's rich cultural diversity, traditional beliefs, and religious values makes the relationship between faith and economic decisions especially pronounced. These beliefs are rooted in Indigenous cultural practices, religious affiliations, and historical experiences, shaping how individuals perceive and approach investment opportunities (Alwala, 2022). Religion, in particular, has a profound influence on attitudes toward money and financial practices. For instance, Islamic finance views money not as an asset with intrinsic value but as a medium of exchange for goods and services (Rajesh & Yousef, 2000). This perspective discourages direct profit from money, avoiding interest-based transactions wherever possible. Such principles illustrate the significant impact of religious ideologies on economic behaviour in Kenya, where faith often informs ethical and financial choices.

4.5.1 Private property vis-à-vis ancestral land

In many African communities, including those in Kenya, land is considered sacred and central to cultural survival, contrasting sharply with European traditions that commodify land. Ancestral land serves as a bridge to ancestors, with spiritual approval often sought before economic use (Tafira, 2015; Troisi, 1979). This reflects broader African cosmologies, where land connects nature, society, and the spiritual realm, fostering a collective identity rooted in cultural values (Eyerman & Jamison, 1991). Historically, land was held communally, with chiefs allocating it under communal rights, reinforcing the belief that selling land threatens the continuity of collective identity (Rowley, 1867).

The colonial era disrupted these systems, introducing displacement, taxation, and land expropriation, which undermined economic stability and cultural resilience (Lonsdale & Berman, 1979; Sorrenson, 1968; Tarus, 2004). For many African societies, land embodies the dwelling place of ancestors and forms a crucial link between the living, the past, and the divine (Eyerman & Jamison, 1991). Consequently, preserving land remains a cornerstone of resisting cultural erasure and safeguarding identity.

Unlike Western economic models such as Classical Economics (Smith, 2015; Ricardo, 1817) and Neoclassical Economics (Marshall, 1890; Pigou, 1921), which primarily view land as a tradable commodity governed by supply, demand, and productivity, ancestral land in Kenya transcends economic utility. While Classical Economics emphasises land as a generator of wealth, and Ricardo (1817) introduces economic rent, these frameworks neglect cultural and spiritual dimensions. Similarly, Neoclassical Economics, with its focus on marginal utility and individual preferences, remains detached from these values.

In Kenya, ancestral land represents identity, heritage, and continuity, reflecting cultural, spiritual, and communal values that guide land-related decisions. Belief Systems Theory (Kluckhohn, 1949, 1951; Rokeach, 1973) and Behavioural Economics Theory (Tversky & Kahneman, 1986) explain how cultural values drive communities to preserve ancestral land as a collective legacy rather than exploit it for individual financial gain. Among groups such as the Luo, Maasai, Kikuyu, and Mijikenda, land symbolises sacred identity and intergenerational continuity, resisting commodification (Magesa, 1997; Mbiti, 1969). These perspectives highlight the stark contrast between Indigenous and Western paradigms, underscoring the need to incorporate cultural and spiritual dimensions into analyses of land use and investment in rural Kenya.

Barume (2010) reveal that spiritual and communal attachment to ancestral land often hinders its integration into market systems. Communal ownership structures complicate registration and private investment, while cultural norms discourage selling land, perceiving it as a betrayal of ancestral legacy and community cohesion. Beyond being a resource, ancestral land embodies identity and generational continuity (Eyerman & Jamison, 1991; Rowley, 1867). Magesa (1997) and Mbiti (1969) describe ancestral land as integral to community and historical continuity, shaping cultural, social, and emotional practices.

Kenyatta (1995) highlights the sanctity of ancestral lands as spaces inhabited by ancestral spirits or connected to deities, complicating their commodification. Barume (2010) notes that these lands underpin livelihoods, cultural practices, and communal identity, reinforcing an Indigenous connection to land. This deep cultural attachment often results in reluctance to engage in land-based investments, with ancestral land rarely registered as private property, contributing to disputes and economic underutilisation. The communal and spiritual dimensions of land challenge its commodification, preserving its role as a living symbol of heritage and continuity (Auya et al., 2021; Barume, 2010). Field research highlighted the challenges associated with ancestral land.

Kasaine, an artisan from the Rift Valley, reflects this sentiment:

> *"In our culture, land holds ancestral significance, and there is a strong aversion to selling it. Communal ownership is favoured, and transferring ownership to outsiders is considered unfit."*

Her perspective aligns with rural Kenyan communities' view of ancestral land as a shared heritage that links generations. Using Belief Systems Theory, Kluckhohn (1951) and Rokeach (1973) describe core beliefs intrinsic to cultural identity and continuity, which are resistant to change. This perception makes ancestral land incompatible with commodification, emphasising cultural and spiritual value over financial worth.

Ancestral land in rural Kenya holds profound cultural, spiritual, and communal significance, influencing economic decision-making. Beyond its economic role, it symbolises lineage, history, and tradition (Auya et al., 2021; Barume, 2010). This duality positions land as both a financial resource and a spiritual asset, fostering long-term perspectives on wealth and investment, prioritising sustainability and cultural preservation over immediate gains.

Ancestral spirits, often seen as land guardians, guide financial decisions, promoting practices that honour spiritual values and environmental stewardship (Mumo, 2014; Ray, 1976). Indigenous Knowledge Systems Theory (Rajasekaran, 1993; Warren, 1987) explains how land functions as a communal resource integral to identity and preservation, with decisions rooted in collective stewardship rather than individual gain. Barume (2010) highlights how land supports cultural practices that reinforce communal bonds and spiritual identities, as seen among the Maasai, who view land as a sacred collective resource.

Behavioural Economics Theory, particularly Prospect Theory (Tversky & Kahneman, 1992), explains the reluctance to commodify ancestral land. Loss aversion makes the cultural and emotional value of land outweigh potential financial gains. Aubrey, an administrator in the Nyanza region, observes:

> *"The inability to sell communal land restricts its use for generating income or resources. This uncertainty, coupled with cultural beliefs, makes people hesitant to embrace new investment ideas. Many feel there is little point in investing due to uncertainty about the future."*

Aubrey's insight highlights the tension between cultural preservation and economic development. Ancestral land symbolises family lineage and tradition, crucial for maintaining cultural continuity and strengthening familial bonds (Barume, 2010; Gilbert, 2017). Gilbert (2017) and Kymlicka (1995) argue that preserving ancestral lands is essential for cultural survival, emphasising collective identity over individual ownership (Auya, 2022; Bruce, 1988; Magesa, 1997). These beliefs prioritise sustainability and cultural integrity, cautioning against decisions that could disrupt social harmony (Pottier, 2005).

The cultural value of ancestral land often clashes with the individualistic, profit-driven focus of capitalist investment frameworks. Marx (1994) critiques capitalism's commodification of land, contrasting it with Kenyan communities' view of land as a collective identity marker and spiritual trust. Wallerstein's (1974, 2004) World-Systems Theory contextualises this resistance as part of broader tensions between global capitalism and Indigenous traditions, where cultural preservation often takes precedence over economic exploitation.

Amid growing global pressures, Kenyan communities remain steadfast in preserving ancestral land as a sacred trust linking generations. By resisting commodification, they exemplify a commitment to heritage and cultural continuity, offering a powerful critique of capitalist frameworks that prioritise profit over cultural and spiritual values.

4.5.2 Religion as incompatible with financial gain

The tension between religious beliefs and capitalist frameworks reflects a fundamental incompatibility between faith-driven values and profit-oriented behaviours. In rural Kenya, this dynamic reveals a broader conflict where ethical considerations in financial transactions often challenge the single-minded pursuit of profit. Religious principles in Kenya commonly prioritise fairness, transparency, and social responsibility, values that directly contrast with the competitive and profit-maximising tendencies of modern financial systems.

This theme, encapsulated as 'Religion as Incompatible with Financial Gain,' is explored through Belief Systems Theory which examines how religious values shape economic decision-making, particularly when they conflict with capitalist ideals (Harvey, 1982, 2000; Kluckhohn, 1949, 1951; Rokeach, 1973; Weber's et al., 2002). The tension becomes especially pronounced when religious prohibitions intersect with capitalist practices, posing challenges for individuals striving to reconcile their faith with economic opportunities. This struggle underscores the complex interplay between spiritual ethics and the demands of contemporary financial systems.

Weber's et al. (2002) analysis in The Protestant Ethic and the Spirit of Capitalism explores how certain religious doctrines complement capitalist values. For instance, Protestantism emphasises hard work, frugality, and thriftiness values that align well with capitalist ideals and foster personal financial success. In contrast, Islamic finance prohibits practices such as interest (riba), directly opposing the profit-maximising principles of capitalism. This conflict is particularly relevant in rural Kenya, where Islamic teachings influence financial engagement by encouraging a cautious approach to conventional capitalist systems. These teachings prioritise ethical considerations, such as avoiding usury, over the pursuit of financial gain.

Fieldwork conducted in rural Kenya reveals the significant challenges that religious beliefs, especially within Islam, pose for individuals trying to balance faith and financial ambitions. Islamic teachings prohibit interest-based transactions (riba) (Rajesh & Yousef, 2000), which complicates financial engagement for Muslim investors wishing to remain aligned with their faith. This prohibition not only affects individuals' approach to financial transactions but also shapes their investment strategies. Muslim investors are often forced to carefully consider whether investment opportunities align with their religious principles. As Yinger (1957) suggests, religion provides a framework for addressing life's challenges and shaping ethical behaviour, a framework that plays a pivotal role in guiding financial decisions.

One participant, Arafa, shared the practical difficulties posed by these religious restrictions:

> *"The main aspect is what you call riba (interest). Islam really does not allow people to take interest. You must be incredibly careful when it comes to investment, especially with banking and getting loans. We have to be critical of how we engage with financial institutions. Sometimes, because of religious beliefs, you might lose out on investment opportunities that could bring value for the future."*

Arafa's insight underscores the limitations placed on investment choices by Islamic financial principles, where avoiding interest-based products often results in missed lucrative opportunities. This highlights the dilemma many faces in trying to reconcile their spiritual commitments with the economic opportunities available in a capitalist system.

Another participant, Mahiri, an administrator from the Coastal region, elaborated further:

> *"It would be forbidden to invest in a profit-making business where you earn interest on money lent. In Islamic culture, earning interest is not allowed."*

This explicit avoidance of interest-based ventures reflects a deep commitment to spiritual values, even at the potential cost of financial gain. Through the lens of Belief Systems Theory, we see how these religious constraints profoundly influence decision-making, guiding individuals to prioritise faith over profit. In this context, the prohibition of riba represents a significant challenge for rural Kenyan Muslims trying to fully engage with the capitalist financial system.

Marx's critique of capitalism provides further context for understanding this religious tension. Marx argued that capitalism is inherently exploitative, driven by the pursuit of profit maximisation and financial risk-taking (Marx, 1973). From a Marxist (1973) perspective, the Islamic prohibition on usury serves as an ethical challenge to capitalism, which thrives on the accumulation of profit at the expense of ethical considerations. Similarly, Harvey's (1982, 2000) analysis of neoliberalism suggests that religious restrictions on financial practices can impede the global spread of capitalist ideals. Communities that uphold religious and ethical principles often resist full integration into capitalist systems, particularly when these principles conflict with the market-driven priorities of profit and individual gain.

Beyond Islamic finance, Christian and other religious traditions in rural Kenya also emphasise values such as simplicity, humility, and charity, often placing these ideals above the accumulation of material wealth. These principles shape individuals' views on investment by promoting a cautious and socially responsible approach to financial gain. Lemayian, a participant in the study, shared how his Christian faith informs his economic decisions:

> *"For me, religion is integral to how I work, how I integrate my family, and how I strive to live with integrity as a good man according to religious texts. In our Christian lives, the goal is to gain eternal life, so it is about how I interact with my neighbours and strive not to step on anyone's toes."*

Lemayian's perspective reflects a broader religious philosophy where wealth accumulation is secondary to the moral duty of living a righteous life. For him, investment decisions are not solely financial but moral, with integrity and community well-being taking precedence over personal wealth accumulation.

This moral framework extends to the types of industries deemed ethically acceptable for investment. Many religious communities in rural Kenya view certain sectors such as gambling, alcohol, or cannabis as spiritually problematic. Religious teachings often prohibit involvement in these sectors, seeing them as corrupting and harmful to both individual and communal well-being. Naaz, a participant from the Nyanza region, an Oxfam administrator, and an entrepreneur, shared her perspective on how religious values influence investment decisions:

> *"Most of us believe that integrity is key in investment, and that the Bible speaks to it. So, how you invest and what you invest in is informed by your faith. Right now, there is a conversation in Kenya about cannabis (locally known as 'Bangi') being a lucrative investment. While it brings a lot of money, we have to ask: What are the societal disadvantages of this investment? It has a ripple effect. Belief guides us to weigh the advantages and disadvantages and consider the community impact."*

Naaz's comments reflect how religious beliefs not only shape individual investment choices but also encourage a broader societal consideration of the ethical implications of financial decisions. For many, investments are evaluated not just for their potential financial returns but also for their impact on the community, reflecting a deep commitment to religious and ethical values.

Religious beliefs also often foster a reliance on divine providence, where individuals trust in God's will rather than relying solely on financial analysis or market trends. Many people in rural Kenya believe that their economic outcomes are in God's hands, which strongly influences their investment choices. Waleed, a rural participant, a farmer, and security officer from the Nyanza region explained this belief:

> *"In my culture, we believe that we work for the church and for God, but we do not focus on saving for ourselves on earth. We see earthly savings as temporary because humans are mortal. Since life is fleeting, there is no reason to accumulate wealth here. Instead, we give offerings and tithes, saving in heaven. We offer to God because we trust that He will reward us."*

Waleed's perspective emphasises the spiritual priority placed on eternal rewards over earthly wealth. For individuals like him, the pursuit of financial gain takes a backseat to living a life of spiritual integrity and generosity. This worldview sees material success as fleeting and potentially corrupting, reinforcing the idea that wealth is transient and secondary to spiritual fulfilment.

4.5.3 Community-oriented investment

In Kenya, belief systems strongly emphasise community-oriented investments, reflecting cultural values where success is measured by its positive impact on society rather than individual wealth accumulation *(see Field Notes, Observation Section E).* This perspective promotes investments that prioritise collective well-being, fostering social cohesion and ethical responsibility over the pursuit of narrow financial gain. The theme of "community-oriented investment" is particularly significant in rural Kenya and has been analysed through frameworks such as Hofstede's (1980) cultural dimensions, Belief Systems Theory, and Behavioural Economics (Tversky & Kahneman, 1986). Central to this theme is the cultural advocacy for prioritising communal welfare over personal financial success. In these societies, success is often defined not by the accumulation of personal wealth but by the meaningful contributions one's actions make to the broader community, reinforcing a value system that aligns economic decisions with social and cultural cohesion.

Hofstede's (1985) cultural analysis positions East African societies, including Kenya, as highly collectivist, where individual interests are often secondary to the needs of the extended family and broader social group. This collectivist worldview strongly influences investment decisions, as individuals assess opportunities not only in terms of personal financial benefit but also in relation to how they serve the well-being of their families and communities. Research consistently shows that cultural values centred on collective responsibility and mutual support significantly shape investment choices in Kenya. Many Kenyans, for example, evaluate investments not just for their potential financial returns but for their ability to enhance communal welfare and strengthen social solidarity.

This emphasis on interconnectedness and shared responsibility resonates with Julius Nyerere's philosophy of Ujamaa, which advocates for the idea that individuals are part of a larger community bound by mutual care and responsibility (Nyerere, 1968, as cited in Robert, 2003). Similarly, research findings reinforce the view that community-oriented investment is not merely a financial decision but a cultural imperative. Many study participants expressed reluctance toward investments that could harm or disrupt their communities. Instead, they preferred investments that promoted social responsibility and contributed to the common good, reflecting a cultural perspective that links personal success to the welfare of the community.

Mahiri, a research participant and administrator from the Coastal region, offers a clear example of this community-driven approach to investment:

> *"I advocate for investments that have a positive impact on everyone involved. Therefore, any investment I engage in should not only benefit me but also contribute positively to society as a whole."*

Mahiri's statement encapsulates a broader ethos found in many Kenyan communities, where investment decisions are not merely viewed as opportunities for personal profit but also as vehicles for collective upliftment. Investments are evaluated based on how well they align with cultural values of interconnectedness, shared responsibility, and collective benefit (Etta et al., 2016; Ikuenobe, 2018). The research further underscores how deeply ingrained cultural values influence investment decisions in rural Kenya. These values prioritise community welfare and social harmony, ensuring that investment choices are guided not only by individual financial goals but also by the potential impact on collective well-being (Magesa, 1997; Mumo, 2014).

Naaz, an administrator at Oxfam from the Nyanza region, provided a revealing example of this cultural dynamic:

"I believe that my investments should be fair and not infringe upon others. Therefore, any investment that may lead to conflict or dysfunctionality is not suitable for me. For instance, in my community, if I were to consider opening a business, I would opt for a shop rather than a pub. This decision aligns with my family values and Christian beliefs, as I would not want to negatively impact my neighbours or compromise the perception of my values. It is a complex blend of considerations that inform my investment choices from multiple angles."

Naaz's reflection highlights how, in rural Kenya, investment decisions transcend financial considerations and are influenced by moral, ethical, and cultural factors. For many individuals, investments are seen as a means to foster community harmony and avoid disrupting social cohesion. The priority is to ensure that investments align with values that promote mutual respect and unity, rather than purely financial profit. Similarly, Kasaine, an artisan and entrepreneur, echoed this sentiment:

"As a Christian, I prioritise investments that align with moral values beneficial to my community. Personally, I would not invest in businesses related to alcohol or drug addiction, despite their potential profitability, as it goes against my Christian beliefs and principles. My investments should contribute positively to society while also supporting my financial stability."

Kasaine's perspective underscores how religious and ethical beliefs shape investment decisions in Kenya, guiding individuals toward ventures that align with communal values and avoid causing harm to society. Religious beliefs often serve as a moral framework for investment choices, emphasising social responsibility and ethical conduct. Waleed, a farmer and security officer from the Nyanza region, shared his thoughts on how religious and cultural beliefs influence investment decisions:

"Religious beliefs provide individuals with psychological comfort, as they believe in the intervention of a higher power during times of trouble. Personally, I rely on my religion as a guiding force. It shapes my thought processes, promoting peace of mind and tranquillity. My religious beliefs have been instrumental in calming and soothing my heart."

Waleed's reflection highlights how religious beliefs provide psychological comfort and contribute to a sense of security and trust within the community. For many in rural Kenya, religion not only offers moral guidance but also fosters confidence that investment decisions are aligned with personal values and the broader communal good.

4.6 Field Notes: Exploring Indigenous Culture, Language and Belief System on personal Investment Decisions in rural Kenya.

Date: July 2022.

Location: Central, Coastal, Nyanza and Rift valley.

Objective: To investigate the influence of Indigenous culture, language, and belief systems on personal investment decisions in rural Kenya.

Observations:

4.6.1 Observation section A

Patriarchal Influence in Rural Kenyan Communities: During fieldwork conducted in rural Kenya, I observed the distinctly patriarchal societal structures among the Kikuyu, Luo, Maasai, and Mijikenda communities. Male dominance was particularly evident in both family and community decision-making processes, with men holding primary authority over critical matters, especially those related to finances and investments. This hierarchical framework relegates women to subordinate roles, constraining their agency and participation in key decisions. Cultural norms and deeply ingrained gender expectations further reinforce this imbalance, confining women to domestic responsibilities such as childcare, cooking, and other unpaid household tasks. These roles limit their opportunities to engage actively in financial decision-making or broader economic activities. Women's access to financial resources is often mediated through male relatives or spouses, requiring them to seek approval or support to pursue investments. This dependency not only restricts their autonomy but also perpetuates systemic socio-economic disparities rooted in the patriarchal structure.

Furthermore, societal stereotypes questioning women's competencies in financial matters exacerbate their exclusion from investment processes. These biases create a cycle of marginalisation, depriving communities of the diverse perspectives and strategies that women could contribute. The lack of inclusivity in financial decision-making stifles innovation and undermines the potential for holistic community development. The cumulative effect of these dynamics is the reinforcement of economic inequities and the entrenchment of a system that limits opportunities for more equitable and progressive investment practices. Addressing these barriers is essential to fostering greater gender equity and unlocking the untapped potential within these communities.

4.6.2 Observation section B

Present-Centric Mentality in Rural Kenyan Communities: Fieldwork conducted in rural Kenya revealed that the absence of a dedicated future tense in Indigenous languages reflects a present-centric mentality, profoundly shaping economic decision-making and investment strategies. This linguistic characteristic underscore cultural attitudes toward time, emphasising the immediate present over the distant future. Languages such as those spoken by the Kikuyu, Luo, Maasai, and Mijikenda prioritise expressions of present actions, often limiting the articulation and conceptualisation of long-term goals or aspirations. This linguistic structure influences how individuals perceive time, fostering a preference for short-term gains and investments with immediate returns rather than those requiring prolonged planning and delayed gratification. The absence of a distinct future tense reinforces this cultural orientation, subtly embedding a focus on immediate outcomes within the economic behaviours of these communities.

This present-centric perspective is evident in economic decision-making, where the prioritisation of short-term benefits inhibits the adoption of strategies that promote long-term growth and sustainability. The inclination to anchor decisions firmly in the present restricts effective planning for future prosperity, creating challenges for individuals and communities seeking to build lasting economic resilience. Addressing this deeply rooted temporal framework requires not only linguistic and cultural awareness but also the introduction of tools and practices that encourage forward-thinking approaches. By bridging the gap between present priorities and future aspirations, it may be possible to foster more sustainable economic strategies that benefit both individuals and their communities in the long term.

4.6.3 Observation section C

Witchcraft Beliefs in Rural Kenyan Communities: Fieldwork conducted in rural Kenyan communities, including the Kikuyu, Luo, Maasai, and Mijikenda, revealed that deeply entrenched beliefs in witchcraft profoundly influence individual behaviours and economic decision-making, particularly in the context of investment. Fear of supernatural repercussions, such as curses or misfortune, creates significant hesitation and caution in engaging with forward-looking financial initiatives. These fears are rooted in a genuine concern about malevolent forces believed to operate in the unseen realm, fostering a pervasive sense of vulnerability and uncertainty. The belief in witchcraft is intricately woven into the fabric of community life. Many individuals attribute unexpected setbacks such as business failures, financial losses, or even personal misfortunes, to the actions of unseen adversaries perceived to wield supernatural power. This attribution often serves as a lens through which challenges are interpreted, reinforcing the notion that success or failure is contingent on forces beyond human control.

This dynamic has far-reaching implications for economic strategies and community development. The apprehension associated with potential supernatural interference discourages risk-taking and innovation, leading to a preference for short-term, low-risk investments. Ventures requiring sustained effort, long-term planning, or delayed returns are often avoided, as they are perceived to invite greater vulnerability to malevolent forces. The cumulative effect of these beliefs is a constrained economic environment where growth and innovation are stifled. Addressing this issue requires a nuanced approach that respects cultural beliefs while fostering confidence in the ability to mitigate perceived risks. By promoting education, fostering trust in transparent systems, and introducing community-based support mechanisms, it may be possible to encourage a gradual shift toward more resilient and forward-looking economic practices.

4.6.4 Observation section D

Fatalistic Beliefs in Rural Kenyan Communities: Fieldwork conducted in rural Kenyan communities, including the Kikuyu, Luo, Maasai, and Mijikenda, revealed that deeply ingrained fatalistic beliefs about destiny significantly shape economic behaviours, particularly in relation to future-oriented investments. Many individuals perceive their financial outcomes as predetermined and controlled by external forces beyond their influence. This resignation to a fixed fate fosters a sense of inevitability, leading to the belief that efforts to alter one's financial trajectory through long-term planning are either futile or unnecessary. These fatalistic attitudes manifest in a strong preference for immediate benefits and short-term security over investments designed to yield future gains. This behaviour reflects a pragmatic response to mitigate existential threats in the present, rather than engaging in strategies that require sustained effort and carry inherent uncertainty regarding their eventual outcomes.

The prioritisation of near-term needs over long-term aspirations inadvertently constrains opportunities for economic growth and the accumulation of generational wealth. The impact of these beliefs extends beyond individual decision-making, shaping community-wide economic patterns and perpetuating cycles of limited growth. Addressing the influence of fatalism requires culturally sensitive approaches that empower individuals to see the potential for change and control over their financial futures. By integrating financial education, fostering access to supportive networks, and highlighting examples of successful long-term investments, it may be possible to gradually shift perceptions and unlock greater economic potential within these communities.

4.6.5 Observation section E

Communalism in Rural Kenyan Communities: Fieldwork conducted in rural Kenyan communities, including the Kikuyu, Luo, Maasai, and Mijikenda, revealed the profound influence of communal culture on collective decision-making and investment practices. This deeply rooted sense of collectivism, anchored in shared identity and interconnectedness, fosters a collaborative approach to both economic and social activities. Within this cultural framework, community members prioritise the welfare of the group, placing emphasis on mutual support and resource-sharing for the common good. Investment decisions are frequently made collectively, reflecting the community's commitment to consensus-building and shared responsibility. Members work together to identify opportunities, assess risks, and allocate resources in ways that maximise mutual benefit. This pooling of resources and collaborative decision-making not only strengthens communal bonds but also mitigates individual risks, enabling broader and more inclusive participation in economic activities.

The communal principles embedded in these practices reinforce a culture of interdependence, where individual success is viewed as inherently tied to the prosperity of the group. By prioritising collective well-being, this approach ensures that even those with limited personal resources can contribute to and benefit from shared initiatives. This inclusivity promotes a sense of equity and solidarity within the community, creating a resilient foundation for both social cohesion and economic stability. Moreover, the communal emphasis on shared prosperity encourages the development of long-term strategies that balance immediate needs with sustainable growth. By leveraging collective efforts and fostering an environment of mutual accountability, these communities exemplify how deeply ingrained cultural values can serve as a powerful driver of both economic and social progress.

Table 4. 2 Field Trip Reflective Journal

4.7 Field Trip Reflective Journal

Week	***Regions***	***Activities***	***Insights and Reflections***
Week one (Preparing for Field Work) July 2024)	Today marks the first step of my journey into the rural regions of Kenya, spanning Central, Rift Valley, Nyanza, and Coastal areas, as I embark on my fieldwork. A mixture of anticipation and apprehension accompanies me as I finalise the last details of my preparations. Over the past week, I have been immersed in assembling essential research tools, including semi-structured interview guides, recording equipment, transcription software, and other necessities. Alongside this, I conducted a thorough review of my research topic and questions to ensure they are culturally sensitive and relevant to the communities I will engage with. The preparation for this journey has been an odyssey of its own. Transitioning from the dynamic urban centres to the tranquil countryside, characterised by traditional homesteads and vibrant cultural expressions, fills me with a sense of eagerness and curiosity. I am ready to immerse myself in the diverse landscapes and rich cultural tapestry of rural Kenya, embracing the unique opportunities and challenges this fieldwork will bring.		
Week Two	**Rift Valley**	Today, I look forward to my interview sessions in the Rift Valley region with engagements with the Maasai community. Despite my initial unease, the participants proved astonishingly forthcoming and willing to articulate their experiences and viewpoints. Through their narratives, I gained profound insights into the complex relationship among culture, language, and belief systems in influencing investment choices. Each perspective I encountered provided a distinct vantage point, enriching my understanding of the research	Concluding my time in the Rift Valley, I paused to contemplate the dynamic interaction between tradition and modernity influencing investment behaviours. It was fascinating to understand how cultural practices, Indigenous languages and different belief systems affects individuals' decision making. The resilience and adaptability displayed by the communities in the Rift Valley have profoundly impacted my comprehension of investment dynamics, leaving an indelible mark on my reflections.

		subject. Capturing these diverse narratives will undoubtedly be instrumental in informing my analysis.	
	Central region	Upon reaching the Central region, I could not help but notice the tangible influence of Kikuyu culture, igniting my curiosity to explore its ramifications on investment choices. My interviews explored the sophisticated ways in which cultural values shape investment behaviours and decision-making processes. Additionally, I probed into the significance of beliefs, particularly examining the impact of Christianity on financial decisions and savings habits.	Wrapping up my stay in the Central Region, I took a moment to ponder the profound emphasis placed on cultural beliefs to as avenues toward economic decision making. Moreover, I underscored the pivotal role of Indigenous languages, serving as vital conduits for communication and business dealings within the region.
Key Weekly Reflection	A significant insight gained this week centred on the adaptability of cultural norms amidst modernisations. While traditional customs remain pertinent, there is a noticeable knowledge of modernity which enriched my comprehension of investment patterns within the Rift Valley region. Additionally, a notable observation was the pronounced emphasis on Indigenous language as a conduit to conducting investment related communication to enhance economic advancement. This intergenerational viewpoint provided additional layers to our examination of investment motivations within the Central region.		
Week Three	**Coast Region**	Entering my third week of fieldwork, I found myself immersed in the vibrant and culturally rich Coast region. Here, I engaged with participants hailing from coastal backgrounds to gain insight	A noteworthy reflection stemming from my experience in the Coast region was the remarkable fluidity of cultural boundaries and the adaptability of individuals in navigating diverse cultural

	into the details of investment decision-making. Through my interviews, I unearthed the pervasive influence of Indigenous cultures on investment practices, with many locals involved in tourism-related endeavours and small-scale trading. Additionally, I explored the impact of Islamic beliefs on shaping investment attitudes, particularly in terms of ethical considerations within business. As my interviews progressed, discernible themes and recurring patterns began to emerge. It became increasingly clear that cultural norms and traditional practices wield significant sway over individuals' investment behaviours. Furthermore, language barriers and differing belief systems emerged as pivotal factors influencing financial decision-making processes. The depth of these revelations underscored the indispensable role of qualitative research in capturing the subtleties of human behaviour.	influences. The multicultural atmosphere prevalent in coastal region offered a captivating perspective through which to explore the convergence of culture, language, and belief in the realm of investment decisions.
Nyanza Region	My final leg of fieldwork led me to the lively and culturally rich Nyanza region, renowned for its abundant cultural heritage and diverse populace. As I ventured deeper into the rural expanse, greeted by a display of communities, each	Concluding my period in Nyanza, I took a moment to contemplate the richness of cultural heritage and its profound implications for investment decisions. The pervasive influence of Luo traditions, intertwined with a keen sense of

adorned with its unique cultural fabric. Despite their close geographical proximity, I noticed pronounced differences in attitudes toward investment and risk-taking.

These distinctions served as a poignant reminder of the imperative for tailored, context-specific interventions that align with the distinct socio-cultural dynamics of each locale. Witnessing the resilience and ingenuity of the individuals I encountered was truly humbling, as their narratives imbued my understanding of the research topic with depth and distinction.

Throughout my dialogues, I probed into the influence of traditional Luo culture on investment decisions. Additionally, I noted the significance of language, with many expressing a preference for conducting business in their native tongues. These conversations revolved around the ways in which cultural traditions, such as communal land ownership and Indigenous belief systems, mold economic decision-making processes.

community, emerged as pivotal elements shaping economic behaviours. Furthermore, I underscored the indispensable role of local languages in facilitating effective communication and nurturing trust during our engagements with participants.

Key Weekly Refection	This week offered a profound insight into the intricate interplay of culture, language, and belief systems in shaping economic behaviour. With the conclusion of my fieldwork, I dedicated several hours to synthesising my findings and distilling key insights. Through a self-reflective brainstorming session, I identified overarching themes and integrated my observations into a cohesive narrative. This sense-making process was both illuminating and demanding, requiring careful

navigation of cultural interpretations and contextual nuances. The week was also marked by moments of introspection and contemplation. As I transcribed and analysed the extensive data collected thus far, I confronted the inherent complexities of my research. The relationship between culture, language, and belief systems proved to be deeply multifaceted, resisting simplistic categorisation or linear explanation. Despite these challenges, I remain resolute in my commitment to unravelling these intricate dynamics. My goal is to contribute to a more nuanced understanding of how cultural, linguistics and belief systems influence investment decision-making processes in rural Kenya.

NOTES

Three weeks of immersive fieldwork across Kenya's diverse regions have yielded a wealth of insights into the intricate ways culture, language, and belief systems shape personal investment decisions in rural areas. From the tranquil shores of Lake Victoria to the vibrant coastal plains, I encountered the resilience and diversity of Kenyan communities, each adding to the complex mosaic of economic behaviours within the nation. As I concluded the transcription of my data, I was struck by the depth and richness of the insights gleaned from my interactions with participants. My research revealed the multifaceted interplay of factors influencing personal investment decisions in rural Kenya, highlighting the symbiotic relationship between culture, language, and belief systems. These findings hold significant implications for policymakers, practitioners, and scholars aiming to promote economic empowerment and inclusive development. The stories and experiences shared by the communities of Kamswa, Muyeye, Thindigua, and Olosirkon offered invaluable perspectives, for which I am profoundly grateful. As I bid farewell to these rural areas that welcomed me with open arms, I am reminded that while this chapter of my journey may be ending, the lessons learned, and connections forged will endure. Looking ahead to the next phase of my research expedition, I carry with me a renewed appreciation for the resilience and diversity encapsulated in the human experience. My time in rural Kenya has been transformative, reaffirming my belief in the power of qualitative inquiry to illuminate the complexities of the human condition. The insights gained from this fieldwork not only enrich my research but also contribute to a more nuanced understanding of the factors driving economic behaviours in rural Kenya. This journey has been as much about uncovering data as it has been about deepening my understanding of the lived realities that shape these communities, leaving an indelible mark on both my research and personal perspective.

4.8 Chapter Summary

This study underscores how cultural norms, language, and belief systems significantly shape investment behaviours in rural Kenya. The findings reveal a strong preference for communal welfare, immediate returns, and aversion to speculative, long-term investments. Key cultural elements fatalism, patriarchal structures, communalism, and a present-centred mindset define this economic landscape, with fatalistic beliefs, in particular, rooted in socio-economic challenges and environmental unpredictability. These beliefs discourage risk-taking and prioritise short-term stability over future planning, aligning with theoretical frameworks like Hofstede's Long-Term Orientation and Schwartz's conservatism and mastery values, which capture the tension between addressing immediate needs and embracing future-oriented financial planning.

Cultural expectations around gender roles, reinforced by patriarchal structures, have a profound impact on investment choices. Traditional norms that prioritise male education and economic engagement limit women's access to financial opportunities. Theoretical perspectives such as Hofstede's masculinity verses femininity, Trompenaars and Hampden-Turner ascription verses achievement, and Schwartz's mastery verses harmony values highlight how cultural structures establish gender-specific economic roles, restricting women's participation in financial decision-making. Communalism further frames investment as a moral duty that prioritises shared welfare over personal gain, as explored in Trompenaars and Hampden-Turner communitarianism and Schwartz's embeddedness values, emphasising that investment serves community support and cohesion rather than individual wealth accumulation.

Fear-based beliefs, such as witchcraft, add another layer of complexity to economic behaviour by creating psychological barriers to wealth accumulation. These beliefs lead individuals to avoid visible signs of financial success to prevent jealousy or suspicion within the community, reinforcing risk aversion and discouraging individual ambition. While this preserves social harmony, it limits economic growth, aligning cultural beliefs with cognitive heuristics that further discourage bold investment behaviours.

Fatalism further influences investment behaviour by fostering a short-term focus that discourages future-oriented financial planning. Fatalistic beliefs, contextualised through frameworks like Trompenaars and Hampden-Turner time orientation and Indigenous Knowledge Systems Theory, sustain a community-oriented economic outlook that prioritises immediate needs over speculative investments. This “prohibited cognitive terrain” restricts engagement in long-term financial planning due to environmental uncertainties and socio-economic instability, reinforcing a mindset in which long-term investments viewed as impractical or even futile.

Language plays a pivotal role in shaping cognitive and social perceptions in Kenya’s multilingual context. The concept of ‘the speaker as an investment commodity’ underscores the role of linguistic proficiency in building trust and accessing economic opportunities. According to the Sapir-Whorf hypothesis, language not only influences thought but also molds social dynamics and perceptions, thereby shaping engagement with investment opportunities. Proficiency in dominant business languages like English and Swahili enhances credibility in formal financial settings, while Indigenous languages provide emotional security and align with identity in investment contexts. This duality highlights how language can both enable and constrain economic engagement.

The theme of ‘language as a sense of security’ further underscores the psychological value of linguistic familiarity in financial decision-making. When investment discussions conducted in familiar languages, individuals feel increased confidence, which bolsters cognitive and emotional resilience and supports informed, identity-aligned decisions. However, linguistic barriers in rural Kenya limit access to modern financial systems, underscoring the importance of cross-cultural communication strategies that bridge these gaps and facilitate broader economic inclusion.

Additionally, the absence of future tense in many Indigenous languages affects how rural Kenyans perceive the future, aligning with the Sapir-Whorf hypothesis that language shapes thought and behaviour. Limited proficiency in dominant languages restricts access to formal financial systems, indicating a need for culturally sensitive communication strategies to bridge linguistic divides. Furthermore, a preference for investments within one’s linguistic community highlights how language foster’s cultural identity, emphasising investments that resonate with emotional security and a sense of belonging.

Religious and cultural beliefs heavily influence investment choices, often prioritising ethical considerations and social responsibility over profit. Religious beliefs, particularly within Islam and Christianity, encourage ethically responsible investments, which sometimes conflicts with capitalist ideals of profit maximisation. This moral framework can lead individuals to forgo financial opportunities that do not align with their religious principles, reflecting the complex balance between spirituality and economic pursuits. Religious values thus serve as guiding principles that encourage investments aligned with faith and community welfare, rather than purely financial gain.

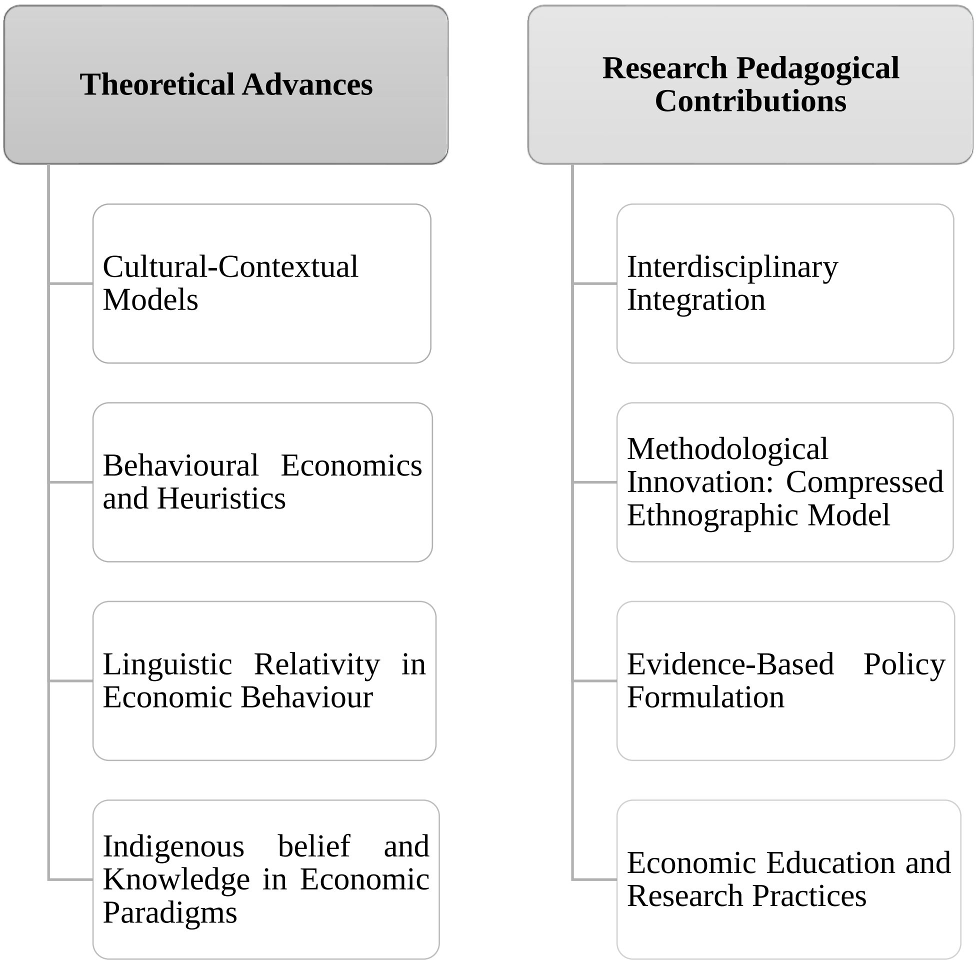
The study also highlights a tension between private property rights and ancestral land, illustrating how cultural heritage and economic pressures shape attitudes toward land use and investment. Theoretical frameworks such as Belief Systems Theory and Indigenous Knowledge Systems Theory explain the reluctance to commodify ancestral land, viewed as a communal legacy for future generations rather than a marketable asset. This perspective reflects a broader conflict between capitalist economic models and local cultural practices, where land treated as an inalienable cultural heritage rather than a financial commodity.

By providing a thorough exploration of the research findings and analysis chapter, this chapter sets the foundation for the study's subsequent focus. The next chapter transitions to theoretical advances and research contributions

CHAPTER 5.0 THEORETICAL ADVANCES AND RESEARCH CONTRIBUTIONS

The findings of this study on the influence of Indigenous culture, language, and belief systems on personal investment decisions in rural Kenya provide valuable theoretical advances and research pedagogical contributions across multiple disciplines. These include cultural anthropology, behavioural economics, linguistics, and sociology. By exploring the interplay between cultural practices, linguistic structures, belief systems, as they intersect with economic behaviour, the study not only enhances our understanding of these complex relationships but also identifies promising directions for future research. *Figure 5.1* below shows a summary of these theoretical advances and research contributions.

Figure 5. 1 Summary of research theoretical advances and contributions



5.1 Theoretical Advances

The theoretical advancements explored includes Expanding Cultural-Contextual Models, Behavioural Economics and Heuristics, Linguistic Relativity in Economic Behaviour, and Indigenous Belief and Knowledge in Economic Decision-Making. This is discussed in detail in the sub-sections below.

5.1.1 Cultural-Contextual Models

This study contributes to advancing theoretical discourse by expanding Cultural-Contextual Models through the integration of established frameworks such as Hofstede's cultural dimensions theory (1980), the GLOBE project (House et al., 2004), Schwartz's value theory (2006), and Trompenaars and Hampden-Turner's cultural frameworks (1997). By incorporating Indigenous cultural paradigms and insights derived from extensive fieldwork in rural Kenya, the research offers a transformative perspective on personal investment behaviours within non-Western contexts.

A significant contribution of this study lies in its redefinition of financial decision-making by emphasising the influence of Indigenous belief systems. These systems, deeply ingrained in cultural norms, shape both individual and communal investment practices. For example, the cultural association of wealth with witchcraft introduces a profound dynamic in financial behaviour. In rural Kenyan communities, including the Kikuyu, Luo, Maasai, and Mijikenda, wealth accumulation is often viewed with suspicion due to its potential to provoke accusations of witchcraft. This perception fosters cautious financial practices, prioritising communal harmony and collective well-being over individual wealth maximisation. Communalism emerges as a central tenet, with shared responsibilities and group welfare taking precedence over personal profit. This sharply contrasts with the individualistic ethos prevalent in Western economic thought, where financial decisions are often driven by personal gain.

Foundational Western economic models, particularly in classical economic theory, emphasise self-interest as the cornerstone of economic prosperity. Smith's (2015) The Wealth of Nations, laid the groundwork by advocating for unrestrained market forces and the pursuit of wealth creation, positioning individual self-interest as a driving force for societal benefit. This concept was further developed by (Ricardo, 1817) in Principles of Political Economy and Taxation, which underscored the efficiencies gained through specialisation and trade, highlighting their role in promoting economic growth. In the neoclassical tradition, Marshall's (1890) Principles of Economics expanded on these foundations by formalising supply-and-demand dynamics and centering wealth maximisation as a core economic objective. Together, these theories valorise individualism and future-oriented investment strategies, forming the intellectual bedrock of classical and neoclassical economic thought.

In contrast, this study highlights how Indigenous belief systems offer an alternative paradigm, where economic decisions are deeply intertwined with cultural practices. For example, in rural

Kenyan communities, patriarchal structures and gender dynamics significantly influence access to and control over financial resources. These patriarchal frameworks, shaped by societal norms that prioritise male authority, influence financial decision-making processes and reinforce gender inequalities. Bourdieu's work on symbolic violence highlights how these norms become internalised, perpetuating inequality by making it seem natural or unavoidable (Bourdieu, 1989, 1991; Chakraborty, 2023). In a similar vein, Walby's (1988, 1990) analysis of patriarchy emphasises the interconnected structures such as households, the state, and cultural institutions, which sustain male dominance.

In Indigenous communities like the Kikuyu, Luo, Maasai, and Mijikenda, traditional norms, as highlighted in the study, often assign men the primary responsibility for financial decisions, relegating women to subordinate or supportive roles. This gendered division reflects broader global trends where patriarchal values limit women's agency and access to resources (Chege & Sifuna, 2006; Pateman, 1988). For instance, land ownership, critical financial assets are predominantly passed through male lineage, further entrenching gender inequality. The intersectionality of these dynamics, a concept articulated by Crenshaw (1991), reveals how overlapping systems of oppression, such as gender, race, and class, compound disadvantages for marginalised groups. Women in these rural Kenyan communities, face multiple layers of marginalisation due to the combined effects of patriarchal norms, socio-economic inequality, and cultural expectations (Chege & Sifuna, 2006; Hinton, 2016; Pateman, 1988; Salleh, 1988).

Another critical finding of this study is the present-centered cultural orientation prevalent in these communities. This perspective prioritises immediate needs and lived experiences over future-focused strategies, redirecting investment priorities toward addressing pressing communal concerns. For example, in communities such as the Kikuyu, Luo, Maasai, and Mijikenda, investment practices are often aimed at benefiting the community's collectively, rather than pursuing long-term wealth accumulation. This model fundamentally differs from Western paradigms, which prioritise individual wealth creation and future-oriented fiscal strategies. In the 20th century, Western economic thought evolved to emphasise utility maximisation, as seen in (Becker's, 1976) The Economic Approach to Human Behaviour, and future-focused investment, as advocated by (Keynes, 1936) in The General Theory of Employment, Interest, and Money. These models emphasise individualism and long-term financial strategies, contrasting sharply with the communal and present-centered approaches observed in Indigenous systems.

By reframing financial decision-making through the lens of Indigenous cultural practices, this study underscores a pluralistic approach to economics. It challenges the universality of Western economic principles, offering a richer understanding of diverse economic behaviours. For instance, while foundational Western theories, such as those of Ricardo (1817), Smith (2015), and Marshall (1890) focus on individual incentives and market efficiency, Indigenous systems prioritise communal well-being. This interplay of social obligations, cultural norms, and economic behaviours reveals a nuanced framework that broadens the scope of economic thought.

Moreover, the study bridges theoretical and cultural divides, advocating for a more inclusive global economic discourse. By addressing critical gaps in existing models, it provides a nuanced understanding of financial behaviours rooted in the lived experiences of non-Western societies. These findings enrich Cultural-Contextual Models by challenging the universalist assumptions of classical, neoclassical, and Keynesian economic theories (Jevons, 1870; Keyne, 1936; Marshall, 1890; Ricardo, 1817; Smith, 2015, 1937). They reveal a complex, contextually rational approach to investment that integrates spiritual beliefs, social obligations, and community-centered priorities. By foregrounding the interplay of local customs and cultural norms, the research expands the theoretical boundaries of Cultural-Contextual Models and calls for the integration of Indigenous perspectives into global economic frameworks. Such integration enhances the relevance, inclusivity, and applicability of economic theories across diverse cultural contexts.

5.1.2 Behavioural Economics and Heuristics

This study makes a significant contribution to the theoretical discourse in behavioural economics by building upon the foundational works of Simon (1955) and Tversky and Kahneman (1992). It advances these seminal theories by incorporating culturally specific cognitive biases such as fatalism, beliefs in witchcraft, and present-centredness, thereby broadening the conceptual scope of behavioural economics. Simon’s (1955) theory of bounded rationality highlighted the limitations on human decision-making due to restricted information and cognitive capacity, while (Tversky & Kahneman’s, 1992) prospect theory illuminated systematic biases in risk assessment and decision-making under uncertainty. This study situates these insights within distinct sociocultural contexts, bridging the gap between universal economic models and culturally specific behavioural patterns. By doing so, it demonstrates how sociocultural factors profoundly shape economic choices.

The findings underscore the critical influence of Indigenous belief systems on financial behaviours and predispositions, challenging the presumed universality of traditional economic models. These classical models, rooted in the works of foundational economists like (Smith, 2015) and later rational choice theorists such as (Becker, 1976), assume that individuals act rationally, consistently seeking to maximise utility and manage risk based on universal principles. Such theories often presuppose a homogeneity in decision-making processes across cultures, underpinned by the belief that rationality is a universal cognitive trait (Becker, 1976; Smith, 2015).

However, this study highlights significant deviations from traditional assumptions about economic behaviour, demonstrating the profound influence of cultural frameworks. For example, cultural fatalism, a belief system that perceives the future as uncertain or beyond individual control, discourages long-term investments and promotes a focus on immediate needs (Norenzayan & Lee, 2010; Whelan, 1996; Young et al., 2009). This mindset prioritises short-term survival and aligns with cultural norms that favour immediate gains over strategies oriented toward future outcomes. Such behaviours stand in stark contrast to the rationalist perspective, which asserts that long-term planning and risk mitigation are fundamental components of utility maximisation (Becker, 1976; Smith, 2015).

These culturally specific heuristics underscore the complex relationship between cultural norms, economic practices, and individual decision-making. Scholars such as Sen (2002) have called for an expanded view of rationality that accounts for cultural and social influences, highlighting that perceptions of rationality differ widely depending on the context. Likewise, behavioural economists like Kahneman and Tversky (1979) have demonstrated that cognitive biases, rather than being inherently irrational, frequently represent adaptive strategies shaped by specific environmental or cultural factors. By integrating these culturally grounded insights, the study challenges the traditional economic characterisation of cognitive biases as universally irrational. Instead, it reframes these behaviours as rational within their specific cultural and environmental contexts. This perspective advocates for a more pluralistic approach to economic theory, recognising the diversity of human experiences and the role of cultural paradigms in shaping economic choices.

Furthermore, the study positions these cognitive biases as contextually rational adaptations to specific environmental and sociocultural conditions. For example, as highlighted in this study, fatalistic attitudes function as psychological coping mechanisms in environments where external factors, such as climate variability and economic instability, heavily influence outcomes. This aligns with Simon's (1982) emphasis on the adaptive nature of bounded rationality. Similarly, suspicions surrounding wealth accumulation serve as social safeguards, mitigating economic disparities that could destabilise communal harmony. These insights reinterpret cultural heuristics as context-dependent strategies that serve adaptive functions within specific environments, rather than viewing them as universal errors in judgment.

By expanding the theoretical framework of behavioural economics, this research highlights the indispensable role of cultural context in shaping financial decision-making. It calls for a paradigm shift that challenges the universality of conventional economic models, advocating instead for a more inclusive framework that accounts for cultural diversity. Incorporating cultural insights into behavioural economic models enhances their relevance and applicability across diverse societies. For example, recognising the adaptive value of fatalism can inform policies aimed at fostering savings and investment behaviours in rural communities where uncertainty often prevails. Similarly, addressing the socio-cultural roots of distrust in wealth accumulation can promote greater economic participation and equity.

This work represents a significant theoretical advancement by bridging the fields of behavioural economics and cultural anthropology. It lays the groundwork for future research into the intersection of cultural heuristics and economic behaviour, offering a nuanced understanding of the diversity in human decision-making. By building on the foundational insights of Simon (1955), Tversky, and Kahneman (1992), the study enriches behavioural economics while contributing to the development of more equitable, culturally attuned economic frameworks. These contributions hold profound implications for both academic inquiry and practical policymaking, paving the way for more inclusive economic theories and interventions that resonate with the lived realities of diverse communities.

5.1.3 Linguistic Relativity in Economic Behaviour

This study advances the theoretical discourse on linguistic relativity in economic behaviour by building upon the foundational frameworks articulated by Sapir (1929) and Whorf (1956). It addresses critical gaps in existing research by demonstrating how linguistic structures directly influence financial decision-making. A central insight of this research is the significant impact of linguistic features, particularly tense and aspect, significantly influence economic preferences. Scholars such as Bybee et al. (1994), Chung and Timberlake (1985), and Comrie (1985) have demonstrated that language-specific temporal structures significantly shape cognitive frameworks. Languages with minimal or absent future tense distinctions tend to reduce the salience of future outcomes in decision-making. This temporal indistinctness fosters cognitive adaptations that deprioritise long-term financial commitments, as future rewards are perceived as less immediate or significant. These findings reinforce the concept that linguistic structures function as cognitive scaffolds, influencing how individuals conceptualise time and prioritise economic actions.

For instance, Indigenous languages spoken in rural Kenyan communities, such as Kikuyu, Luo, Maasai, and Mijikenda, as highlighted in this study, lack explicit markers for the future tense. This linguistic characteristic correlates with cognitive adaptations that deprioritise long-term financial planning. These languages conceptualise the future as an extension of the present, leading to present-centered economic behaviours. Speakers of these languages exhibit a reduced cognitive emphasis on delayed rewards, favouring immediate economic actions over long-term commitments. These findings align with the Sapir-Whorf hypothesis, which asserts that linguistic structures deeply influence thought and behaviour (Sapir, 1929; Whorf, 1956). This underscores the importance of incorporating linguistic diversity into economic models to better understand decision-making processes across cultural contexts.

Mbiti's (1969) exploration of African temporal concepts further reinforces this perspective. Mbiti identifies a distinctive temporal framework prevalent in African cultures, where the past and present dominate while the future remains conceptually underdeveloped. He observes that East African languages often prioritise the immediate present and past, treating future events as uncertain or non-existent until they materialise. Terms like zamani (Swahili for the past) dominate the temporal lexicon, reflecting a cultural and linguistic framework that ties time to significant occurrences rather than linear or numerical measurements (Mbiti, 1969, as cited in Roberts, 2003, pp. 133-134). This temporal orientation discourages future-oriented economic behaviours, such as savings and investments, thereby reinforcing short-term decision-making tendencies.

By elucidating the interplay between linguistic structures and time-related cognition, this research provides a nuanced understanding of how language influences economic behaviour. Indigenous languages that frame the future as an extension of the present inherently shape economic preferences, often diminishing behaviours such as savings and long-term investment. Consequently, the study advocates for economic policies that respect and incorporate linguistic and cultural contexts. It argues for models that reflect the diversity of cognitive frameworks shaped by language, promoting more inclusive and context-sensitive approaches to economic planning. This research challenges the universality of traditional economic models, such as Rational Choice Theory (Becker, 1981; Smith, 2015) and Neoclassical Economics (Jevons, 1871; Marshall, 1890; Menger, 1871). These models often assume that individuals make decisions based on stable preferences and utility maximisation while treating language as a mere tool of communication. However, this study positions language as a cognitive architecture that shapes perceptions of security, value, and time, demonstrating that linguistic diversity introduces significant variations in economic decision-making processes.

Similarly, while Behavioural Economics (Kahneman & Tversky, 1979) acknowledges cognitive biases and heuristics, it often employs a relatively uniform framework for understanding human behaviour. This research expands on these ideas by illustrating how linguistic diversity influences biases and cognitive structures. For instance, the unique temporal frameworks of Indigenous languages observed in rural Kenyan communities' shape economic decisions in ways that traditional behavioural models fail to capture, challenging the notion of universal cognitive patterns. The metaphor of the Tower of Babel as highlighted in this study, aptly illustrates the diversity of linguistic systems and their influence on economic behaviour. Indigenous languages serve not merely as tools of communication but as cognitive architectures mediating perceptions of time, value, and security. This perspective aligns with Sapir and Whorf's foundational arguments, emphasising that language is a primary shaper of human thought and behaviour (Sapir, 1929; Whorf, 1956).

Beyond cognition, language plays a pivotal role in constructing social and economic identities. As emphasised in this study, linguistic association often determines access to social networks, resources, and economic opportunities. Language acts as a marker of trust and security in financial interactions, with speakers of specific languages becoming 'investment commodities' within their communities. Moreover, language anchors cultural values and preserves identity within financial systems, highlighting its dual role as both a cognitive framework and a social marker. This study underscores the need for economic models that account for linguistic diversity, challenging the universality of traditional theories. By integrating linguistic and cultural contexts into economic analysis, policymakers can develop strategies that better reflect the cognitive and social realities of diverse populations. These insights call for an interdisciplinary approach that bridges linguistics, cognitive science, and economics, advancing the theoretical understanding of linguistic relativity in economic behaviour.

5.1.4 Indigenous Belief Systems and Knowledge in Economic Paradigms

This study advances the theoretical discourse on Indigenous Belief Systems and Knowledge in Economic Paradigms by examining traditional knowledge systems, particularly land ownership practices rooted in ancestral values. The research reveals sustainable, community-oriented alternatives to mainstream economic paradigms, such as Classical Economics (Smith, 2015; Ricardo, 1817), Neoclassical Economics (Jevons, 1870; Marshall, 1890), and Keynesian Economics (Keynes, 1936). Indigenous approaches, deeply intertwined with communal responsibilities and spiritual connections to the land, present a fundamentally different investment framework. This framework critiques the individualistic, profit-maximising models that dominate contemporary economic thought.

This research highlights the vital role of Indigenous perspectives on private property and ancestral land. In rural Kenyan communities such as the Kikuyu, Luo, Maasai, and Mijikenda, land is regarded as a sacred trust rather than a mere economic resource. This trust encompasses responsibilities to ancestors, current communities, and future generations, reflecting a profound interconnectedness between people, culture, and the environment (Magesa, 1997; Mumo, 2014; Tafira, 2015). These Indigenous perspectives sharply contrast with Western frameworks, which commodify land as a tradable asset, reducing its value to economic utility alone.

Western land commodification frameworks, rooted in capitalist and neoliberal ideologies, prioritise individual ownership and market-based transactions. Locke’s (1980) Labour Theory of Property conceptualises land ownership as justified through labour, promoting the notion that land’s value lies in its productive use for individual gain. Similarly, de Soto’s (2000) work on property rights in The Mystery of Capital advocates for formalised land ownership systems to unlock economic potential. While these frameworks have driven economic growth in certain contexts, they often disregard the social, cultural, and ecological dimensions of land, framing it primarily as a tool for wealth generation.

In contrast, Indigenous practices embed land ownership within a holistic paradigm that prioritises sustainability, equity, and stewardship. For instance, the Maasai community of Kenya traditionally regard land as a communal resource managed collectively to ensure preservation and equitable use for all members of the community (Jacobs, 1973; Thompson, 1968). This approach fosters long-term ecological and social resilience, aligning economic practices with the well-being of both the environment and the community. By promoting collective responsibility and intergenerational equity, Indigenous frameworks challenge the

Western emphasis on individual ownership. Historical analyses, such as those by North and Thomas (1973), highlight the development of property rights within Western contexts, which contrast sharply with Indigenous paradigms. Indigenous systems emphasise communal stewardship and spiritual connections to the land, resisting the transactional logic of Western models (Magesa, 1997; Mumo, 2014; Tafira, 2015). Scott (1976) further elucidates how these practices create resilient systems prioritising communal welfare over individual profit.

This study also delves into the intersection of religion and economic decision-making within Indigenous belief systems, particularly in rural Kenyan communities. As highlighted in the study, these communities, spiritual values profoundly shape financial behaviours, creating a dynamic tension with the profit-driven motives of conventional financial systems. As the findings reveal, these spiritual frameworks prioritise communal harmony over individual financial gain. By emphasising principles of reciprocity and interconnectedness, Indigenous practices challenge the transactional, short-term focus characteristic of Western financial and investment models. Scholars such as Chiodi (2008) underscore the transformative potential of spiritual values in reshaping economic systems. By centering belief systems rooted in collective responsibility and reciprocity, Indigenous approaches offer a powerful counter-narrative to the extractive tendencies of conventional models. These practices highlight stewardship and interconnectedness, presenting an alternative to the individualistic, profit-driven imperatives dominating mainstream financial strategies.

Conventional investment models, often grounded in capitalist ideologies, prioritise maximising returns for individual or institutional investors. For instance, Friedman's (1970) Shareholder Theory asserts that a company's primary responsibility is to increase profits for shareholders, narrowly defining financial success in terms of wealth accumulation. Similarly, Markowitz's (1952) Modern Portfolio Theory emphasises risk-return optimisation, encouraging diversification strategies to enhance financial gains. While these frameworks have been highly influential, they frequently overlook broader social and communal considerations, reducing success to profit maximisation. In contrast, Indigenous investment approaches emphasise collective well-being and long-term sustainability.

Among Indigenous groups in Kenya, such as the Luo and Kikuyu, as highlighted in this study, community-oriented investments focus on shared benefits and resource preservation across generations. These culturally grounded practices redefine prosperity, illustrating that success can be achieved through mutual support and the sustainable management of communal assets.

By prioritising these values, Indigenous economic models create opportunities for inclusive growth that respects cultural and spiritual traditions. This reimagining of economic priorities offers valuable lessons for contemporary financial systems, demonstrating how profitability can be balanced with ethical and sustainable practices.

This study underscores the importance of incorporating Indigenous perspectives into economic research to foster a more inclusive and comprehensive understanding of financial decision-making. By amplifying traditional knowledge systems, it challenges prevailing economic paradigms and offers a transformative lens for rethinking global economic discourse. Indigenous belief systems, which emphasise interconnectedness and reciprocity, and respect for natural resources, present principles that are often overlooked in mainstream economic theories. The research calls for a paradigm shift that not only embraces cultural diversity but also acknowledges the enduring relevance of Indigenous knowledge. This shift is essential for addressing critical global issues such as resource inequity and the marginalisation of Indigenous knowledge holders. By integrating these perspectives, the study contributes to the reimagining of global economic frameworks, ensuring they better reflect the diverse realities and aspirations of human societies.

5.2 Research Pedagogical Contributions

The study contributes to a wide span of research pedagogical thinking and practice such as fostering interdisciplinary integration, pioneering methodological innovations like the Compressed Ethnography Model, influencing evidence-based policy formulation as well as enhancing economic education and research practices.

5.2.1 Interdisciplinary Integration

This study provides critical pedagogical contributions to the field of interdisciplinary integration by synthesising insights from cultural anthropology, economics, linguistics, and sociology. It presents a robust framework for understanding how Indigenous cultures, languages, and belief systems shape personal investment decisions and broader economic behaviours in rural Kenya. By adopting a multifaceted lens, the research highlights the intricate interconnections between financial decision-making and cultural, linguistic, and social structures. This holistic perspective offers a nuanced understanding of how these elements influence individuals’ lived experiences.

A key theme explored is the cultural perception of wealth within Indigenous communities, particularly the belief that money is often associated with curses or witchcraft. This challenges conventional economic assumptions that view financial accumulation as a universal marker of success. Among rural Kenyan communities, such as the Kikuyu, Luo, Maasai, and Mijikenda, wealth acquisition is frequently regarded as morally ambiguous or spiritually burdensome. This perspective diverges sharply from mainstream economic models, which presume that individuals inherently prioritise financial growth and long-term gains. For example, classical strategies like portfolio diversification and risk-return optimisation (Markowitz, 1952, 1959) are predicated on the idea that accumulating wealth is a fundamental goal. However, these models fail to consider cultural contexts where amassing wealth entails ethical dilemmas or negative connotations. This disconnect underscores the necessity of economic frameworks that integrate cultural nuances and embrace alternative interpretations of financial success.

Another critical finding relates to the concept of present-centredness, deeply rooted in Indigenous linguistic and cultural paradigms. In rural Kenyan communities, language and worldview often emphasise the present moment, discouraging future-focused cognition. This temporal orientation contrasts sharply with economic principles advocating deferred gratification, which encourage individuals to forgo immediate consumption for future rewards. Financial instruments like retirement savings plans and growth-oriented portfolios (e.g., Graham, 1949; Markowitz, 1952, 1959; Thaler & Benartzi, 2004) rely on future-oriented decision-making. However, in Indigenous settings as highlighted in this study, redistributing resources to address immediate communal needs often takes precedence. Among the Kikuyu, Luo, Maasai, and Mijikenda communities, wealth is perceived as a communal resource rather than an individual asset, reflecting a cultural emphasis on collective welfare over personal financial growth. These practices highlight the misalignment between conventional economic models and the lived realities of such communities, advocating for inclusive financial frameworks that integrate diverse temporal and cultural orientations.

The study also examines how Indigenous languages influence conceptualisations of the future and economic behaviour. Language functions as more than a communication tool; it serves as a structural framework shaping thought and decision-making (Gee, 1993; Humboldt, 1999; Pinker, 2007; Vygotsky, 1962). In rural Kenyan communities, linguistic expressions emphasise reciprocity and communal obligations, positioning individuals as ‘investment commodities’ within networks of trust and shared responsibilities. This aligns with the allegory of the Tower of Babel, illustrating how linguistic diversity shapes collective understanding and economic behaviour.

Patriarchal structures and gender dynamics as highlighted in this study, plays a significant role in shaping economic behaviours, often limiting women's economic agency, and perpetuating systemic inequities. These restrictions influence access to resources, decision-making power, and participation in financial activities, thereby reinforcing gender disparities within Indigenous communities. Additionally, religious beliefs profoundly intersect with economic decision-making, reflecting deeply rooted cultural and spiritual values. In rural Kenyan communities, financial gain is frequently perceived as conflicting with spiritual integrity. This perspective fosters a preference for community-oriented investments that prioritise collective welfare over profit-driven ventures. Such values challenge classical and neoclassical economic models (e.g., Marshall, 1890; Ricardo, 1817; Smith, 2015), which typically assume universal applicability and fail to account for the culturally specific nature of financial behaviour.

By questioning traditional economic paradigms that assume universal rationality, this study underscores the influence of cultural beliefs, linguistic subtleties, and social systems on financial decision-making. Economic practices in Indigenous contexts are intricately tied to communal survival strategies and trust networks rather than individualistic profit motives. This integrative approach bridges cultural dimensions with classical economic principles, enriching our understanding of economic behaviour. The research challenges disciplinary silos and advocates for incorporating diverse cultural perspectives into financial systems. It argues against one-size-fits-all models, instead promoting the development of inclusive and contextually relevant frameworks that reflect the multifaceted realities of human behaviour. By re-evaluating conventional theories and embracing cultural diversity, this study not only advances theoretical understanding but also offers practical insights into the complex interplay between culture, language, and economic behaviour.

5.2.2 Methodological Innovation: Compressed Ethnographic Model

This study introduces a significant methodological advancement by employing a compressed ethnographic model, effectively challenging the conventional notion that prolonged fieldwork is essential for ethnographic rigor. Traditional ethnography has long emphasised extended immersion to ensure depth and validity (Hammersley & Atkinson, 2019). However, this research demonstrates that robust and meaningful insights can be achieved within a condensed three-week timeframe without compromising methodological integrity. By adhering to foundational principles such as naturalistic inquiry and reflexivity (Lincoln & Guba, 2006; Hammersley & Atkinson, 2019), the study redefines temporal expectations in ethnographic research, paving the way for more flexible and efficient approaches.

This innovative methodology expands the toolkit available to researchers operating under resource-limited or time-sensitive conditions. Through intensive engagement with a carefully selected group of participants, the study uncovered rich, nuanced insights into the cultural dimensions of financial decision-making. This approach aligns with contemporary methodologies that prioritise episodic, focused fieldwork to generate actionable findings (Jeffrey & Troman, 2004, as cited in Hammersley & Atkinson, 2019, p. 39). The findings underscore the versatility of compressed ethnography in addressing complex sociocultural phenomena, revealing intricate interconnections between Indigenous culture, language, and beliefs. These insights provide a holistic perspective on economic behaviour, bridging the disciplines of anthropology and economics and demonstrating the potential of short-term, intensive research to explore multifaceted issues.

By showcasing the feasibility and effectiveness of this model, the study offers a culturally sensitive and ethically grounded framework for investigating human behaviour across diverse contexts. It challenges traditional ethnographic paradigms, which prioritise extended immersion to achieve depth (Hammersley & Atkinson, 2019), by presenting a compelling alternative that balances methodological rigor with efficiency. This approach is particularly valuable for interdisciplinary research requiring cultural attunement and time-bound insights, offering a practical solution for addressing contemporary research challenges.

Conventional ethnographic frameworks emphasise sustained field engagement, participant observation, and long-term interaction to capture the intricacies of human behaviour (Hammersley & Atkinson, 2019). While these methods effectively uncover cultural nuances, they are often resource-intensive and time-prohibitive, limiting their applicability in fast-paced or constrained research environments. Similarly, classical economic theories, rooted in rational choice and utility maximisation models (e.g., Marshall, 1890; Ricardo, 1817; Smith, 2015), assume universal principles of decision-making that prioritise individualism, profit maximisation, and deferred gratification. These frameworks often neglect the cultural, linguistic, and social contexts that shape economic behaviour, treating financial decisions as isolated acts rather than embedded within broader sociocultural systems.

By adopting a compressed ethnographic approach, this study challenges these conventional assumptions, illustrating how economic decision-making is deeply intertwined with cultural practices, linguistic structures, and social values. For example, it reveals how Indigenous communities prioritise communal wealth redistribution, spiritual considerations, and present-centredness over individual financial growth. This perspective diverges from universalist models, offering context-specific insights into economic behaviour.

The research highlights how Indigenous languages influence temporal orientations, with many communities emphasising the present moment rather than future-focused planning. This cultural lens contrasts sharply with economic models that assume a universal preference for deferred gratification, such as those underlying retirement savings plans or long-term investment strategies (Graham, 1949; Markowitz, 1952, 1959; Thaler & Benartzi, 2004). The study also explores sociocultural dimensions of financial behaviour, such as communalism, patriarchy, and spiritual values. In settings where wealth is viewed as a collective resource, financial decisions are often driven by obligations to family and community rather than individual gain. These findings challenge the applicability of traditional economic frameworks, such as risk-return optimisation (Markowitz, 1952, 1959), in settings where cultural and social factors predominate.

The implications of the compressed ethnographic model extend across various disciplines. In development studies, this approach can inform the design of culturally relevant policies and interventions, particularly in resource-limited or crisis-affected regions. In education, it can provide insights into the cultural dimensions of learning and knowledge transmission, shaping pedagogical practices that resonate with local contexts. Similarly, in sustainability and environmental studies, compressed ethnography can uncover Indigenous knowledge systems and practices that contribute to sustainable resource management. By balancing depth with efficiency, this model represents a transformative advancement in interdisciplinary research. It enables the exploration of complex sociocultural phenomena within limited timeframes, fostering inclusivity by accommodating diverse research contexts. Moreover, it inspires further methodological innovation, encouraging researchers to rethink traditional paradigms and adopt strategies that align with contemporary challenges.

5.2.3 Evidenced-Based Policy Formulation

This study makes significant contributions to evidence-based policy formulation by offering critical insights into the socio-cultural and economic dynamics shaping decision-making in rural Kenyan communities. Through rigorous fieldwork, it uncovers interlinked phenomena that challenge conventional policy approaches, emphasising the need for nuanced, culturally informed interventions.

A key finding is the cultural association of money with witchcraft or being 'cursed,' a belief profoundly influencing trust and financial practices. This perception disrupts traditional economic frameworks reliant on trust and transparency, such as microfinance initiatives, cooperative banking systems, and informal savings groups. These systems, as highlighted by (Ostrom, 1990; Yunus, 2007), depend on mutual trust and shared expectations of reciprocity.

Microfinance models, such as those pioneered by Grameen Bank, exemplify the critical role of trust and group accountability. Muhammad Yunus's approach bypasses traditional collateral requirements, leveraging social cohesion and mutual support to enhance financial discipline and loan repayment rates (Yunus, 2007, 2010; Hossain, 1988). Similarly, cooperative savings schemes across Africa rely on transparent contributions and shared goals to foster financial security, as explored by (Ardener, 1964, 2014; Bouman, 1995, 1978; Cheruiyot et al., 2016). These systems not only enable economic empowerment but also reinforce social bonds through networks of trust. However, the study reveals that beliefs associating money with misfortune or witchcraft can undermine these frameworks. Fear of monetary accumulation leading to social ostracism discourages participation in trust-based financial systems. Policymakers must therefore adopt culturally sensitive approaches, such as community-led dialogues, participatory workshops, and integrating cultural mediators into financial programs. These strategies can align financial systems with local beliefs, fostering trust and acceptance.

The research also highlights a strong present-centeredness within these communities, coupled with a cultural aversion to future-focused thinking. This orientation complicates savings behaviour, investment decisions, and long-term planning, posing challenges for development programs that rely on forward-looking strategies. To address this, interventions should respect temporal worldviews while gradually fostering future-oriented practices through education and community engagement, building trust in sustainable development.

Patriarchy and gender dominance emerged as critical themes, significantly influencing power dynamics and resource access. Entrenched male dominance limits women's participation in economic and social decision-making. Effective policy measures must tackle these cultural norms while providing tangible support for women's empowerment through education, skill-building, and equitable resource distribution. Addressing both cultural and structural barriers is essential to fostering gender-inclusive development.

Communalism, characterised by collective decision-making and property ownership, presents another layer of complexity. While communalism promotes social cohesion and mutual support, it challenges policies aimed at individual entrepreneurship and private ownership. Effective policy design must integrate communal values to secure community buy-in while encouraging individual initiatives where appropriate, balancing collective and individual benefits. Economic racketeering, including exploitative practices and informal networks, further distorts local economies and exacerbates inequalities. These activities undermine formal systems, necessitating strengthened regulatory frameworks, enhanced transparency, and promotion of alternative economic opportunities aligned with local contexts. Tackling economic exploitation can foster more inclusive and equitable economic systems.

By exploring these complex interrelations, this study provides a foundation for policies that are not only evidence-based but also culturally attuned and contextually relevant. It underscores the importance of integrating sociocultural dimensions into policy design to ensure effective, equitable, and sustainable interventions. The findings offer policymakers a roadmap to navigate the intricate intersections of culture, economy, and governance, driving meaningful and lasting change.

5.2.4 Economic Education and Research Practices

This study significantly expands the pedagogical framework of behavioural economics by providing students, researchers, and practitioners with a more inclusive lens for analysing economic choices. It emphasises the integration of non-economic variables such as culture, language, and belief systems into economic theories. By adopting this context-specific approach, the research deepens both theoretical and practical understandings of the diverse factors influencing economic behaviour. This approach enriches appreciation for varied epistemologies and the lived experiences of different communities.

A key contribution of the research is its role in the ongoing decolonisation of academic practices, advocating for the inclusion of Indigenous knowledge systems in economic inquiry. It critiques Western-centric paradigms, including rational choice theory and utility maximisation models, which often presume universal applicability while overlooking cultural and social nuances. For instance, classical and neoclassical economic models, such as those proposed by Marshall (1890), Ricardo (1817), and Smith (2015), prioritise individual self-interest and market efficiency, often marginalising collective and relational aspects of economic behaviour. Similarly, the concept of Homo Economicus (Ailon, 2020; Mill, 2007; Smith, 1937; Thaler, 2000), which portrays humans as purely rational and self-interested agents, is challenged for its limited applicability in contexts where communal welfare and spiritual considerations predominate.

By questioning these dominant frameworks, the study encourages students and researchers to critically evaluate established theories and embrace diverse perspectives. This aligns with global efforts to foster equity and inclusivity in economic education, paving the way for a more pluralistic and representative academic environment. For example, the study highlights the value of integrating Indigenous perspectives that prioritise reciprocity, sustainability, and community well-being, challenging the extractive, profit-driven logic often embedded in Western economic models.

The research employs a compressed ethnographic model outlined by Jeffrey &Troman (2004, as cited in Hammersley & Atkinson, 2019, p. 39), demonstrating how rigorous fieldwork can be conducted within constrained timeframes while maintaining methodological depth. Key ethnographic principles, such as naturalistic inquiry and reflexivity (Hammersley & Atkinson, 2019; Lincoln & Guba, 2006), are central to the study's design. These principles ensure a balance between methodological rigor and practical constraints, making the study a valuable teaching tool for qualitative research methods courses, particularly those focusing on ethnography. It illustrates how qualitative methodologies can capture the richness of cultural and social contexts, providing students with practical insights into designing and conducting ethically grounded research.

The interdisciplinary nature of the research further exemplifies innovative academic practices. By integrating theories and methodologies from anthropology, economics, linguistics, and sociology, the study addresses complex real-world problems and fosters cross-disciplinary dialogue and collaboration. This approach sets a precedent for training students to navigate multifaceted global challenges effectively, preparing them to work in diverse and interconnected contexts.

Moreover, the study underscores the importance of designing culturally sensitive research that reflects participants' lived experiences. By embedding local cultural and linguistic contexts into its design, the research mitigates potential researcher biases and ensures authentic representation of participant voices. For example, the study's use of Indigenous languages and cultural practices as analytical tools highlights how economic behaviour can be understood within its natural socio-cultural framework. These insights are particularly valuable for courses on qualitative research and ethnographic methods, especially those that emphasise ethical and inclusive practices.

Advancing a pluralistic approach to economic education and research, the study advocates for dismantling disciplinary silos and creating inclusive academic spaces. It equips students and researchers with tools to critically engage with global economic issues through diverse perspectives, fostering intellectual curiosity and social responsibility. Ultimately, the research offers a transformative framework for reimagining economic education and research practices. By bridging Indigenous knowledge systems with contemporary academic paradigms, it contributes to a more equitable and inclusive field of study.

By providing a thorough exploration of the theoretical advances and research contributions, this chapter sets the foundation for the study's subsequent focus. The next chapter transitions to research conclusion, summary, and recommendations.

CHAPTER 6.0 RESEARCH CONCLUSION, SUMMARY AND RECOMMENDATIONS

This concluding chapter provides a comprehensive summary of the study's key findings, emphasising the interconnections between culture, language, and beliefs, and their collective influence on investment decisions. By exploring these factors holistically, it sheds light on their complex, intertwined effects and offers a nuanced understanding of their roles. The chapter also evaluates the research objectives established at the outset, summarising how each of the four objectives has been addressed throughout the study. Additionally, it critically examines the study's limitations, including the geographical scope and generalisability of the research, constraints in data collection, challenges in generalisability, and sampling issues. Finally, the chapter presents actionable recommendations through a stakeholder perspective and identifies future areas of focus. These recommendations aim to translate the study's findings into practical applications, particularly in policy review and development. They also offer guidance for development practitioners working in rural Kenya, especially in areas related to the themes emerging from the findings. Central to these themes is the influence of Indigenous culture, language, and belief systems on personal investment decisions in rural Kenyan communities.

6.1 Research Objectives Evaluation

The visual summary below, detail the four primary research objectives the study set out to achieve at the onset of the study, which serves to enhance understanding and contextualise the discussion.

Research Objectives

- To review how the grammatical structures of different indigenous languages used in Kenya enable or constrain speakers to think about and discuss future events, and by implication, investment decisions.
- To identify the cultural factors that impact investment behaviours among Kenyan individuals.
- To explore the role of belief systems, including traditional and religious beliefs, in shaping investment strategies.
- To investigate the interaction between these cultural, linguistic, and belief-based influences and their combined impact on investment decisions.

6.1.1 Analysis of Objective A

The study's first objective—*to review how the grammatical structures of different Indigenous languages in Kenya enable or constrain speakers' ability to think about and discuss future events, and by implication, investment decisions*—was achieved through findings that offered valuable insights into the relationship between language, cognition, and financial behaviour. The results highlighted the profound influence of linguistic structures on individuals' conceptualisation of time and their resulting investment behaviours.

The analysis was framed within the theory of linguistic relativity developed by Sapir (1921) and Whorf (1956), which posits that the language individuals speak shapes their thoughts, perceptions, and behaviours. Indigenous languages widely spoken in rural Kenya, such as Kikuyu, Luo, Maasai, and Mijikenda, were found to exhibit a strong present-tense orientation with limited grammatical structures for discussing future events. This linguistic feature significantly shapes speakers' perception of time, fostering a tendency to prioritise immediate needs and short-term benefits over long-term planning or investment. This "present-centredness" reflects linguistic limitations that constrain future-oriented thinking.

Conversely, the study found that exposure to languages with explicit grammatical structures for future tenses, such as English, correlated with a greater openness toward future-oriented financial behaviours. Participants familiar with English, a language with a well-defined future tense, demonstrated a stronger propensity to engage in long-term financial strategies, such as saving or investing. This suggests that a language's grammatical framework for expressing time can significantly influence speakers' cognitive processes and decision-making tendencies. By enabling speakers to articulate and conceptualise future scenarios more effectively, these languages encourage greater consideration of long-term investments.

These findings reinforce the broader principle that language plays a pivotal role in shaping thought processes, particularly in contexts where financial behaviours are influenced by temporal perceptions. The study highlights the need for tailored financial literacy programs that account for the linguistic contexts of rural Kenyan communities. For instance, integrating strategies to bridge linguistic gaps such as teaching future-oriented financial concepts in Indigenous languages, could help mitigate the challenges posed by present-centredness. Such initiatives would empower individuals to engage more effectively with long-term financial planning and investment opportunities.

6.1.2 Analysis of Objective B

The study's second objective—*to identify the cultural factors that impact investment behaviours among Kenyan individuals*—was achieved through findings that provided valuable insights into the relationship between cultural norms and financial behaviour. The analysis was framed within key cultural theoretical lenses, including Hofstede's (1980) cultural dimensions theory, supplemented by the frameworks the GLOBE project (House et al., 2004), Schwartz (2006), and of Trompenaars and Hampden-Turner (1997). These findings underscore the significant role of deep-rooted cultural values in shaping financial attitudes and decisions, often prioritising communal well-being and social harmony over individual financial gain.

A central theme identified in this study is communalism, a fundamental value deeply embedded in many rural Kenyan communities, including those of the Kikuyu, Luo, Maasai, and Mijikenda. Investment decisions within these communities are often made collectively, with family members and community elders exerting substantial influence over the process. This collective decision-making approach functions as a robust social support system, ensuring that financial actions benefit not just the individual but also the extended family and the wider community. While this cultural emphasis on communal welfare fosters a sense of shared responsibility and provides social security, it also imposes certain limitations. The prioritisation of communal benefit can constrain opportunities for personal wealth-building. Fieldwork observations revealed that individuals are often discouraged from pursuing independent financial goals that may be perceived as self-serving or inconsistent with communal values. This dynamic highlight the tension between collective well-being and individual aspirations, shedding light on the complex interplay between cultural norms and financial behaviour in rural Kenyan settings.

Gender roles and entrenched patriarchal norms emerged as critical factors influencing investment behaviours in rural Kenyan communities. These societal structures often position men, particularly older male family members, as the primary gatekeepers of wealth and decision-making authority, thereby limiting women's access to financial resources and their involvement in investment decisions. This patriarchal system significantly restricts women's economic autonomy, curtailing their ability to participate in investment activities despite their demonstrated potential to contribute meaningfully to community wealth. The marginalisation of women in financial decision-making has far-reaching implications for economic development. By side-lining women's financial agency, these cultural norms leave a substantial reservoir of untapped investment opportunities unutilised.

Cultural beliefs surrounding money and wealth play a profound role in shaping attitudes toward financial growth in rural Kenyan communities. A notable finding of this study was the widespread fear that sudden or conspicuous wealth accumulation might be viewed with suspicion or associated with witchcraft. Participants from Kenya's Central, Coastal, Nyanza, and Rift Valley regions expressed concerns that visible financial success could provoke accusations of engaging in supernatural practices, potentially resulting in social ostracism or strained relationships within their communities. This deeply rooted fear of negative social repercussions acts as a powerful deterrent to pursuing significant financial gains. Individuals are often hesitant to engage in investments or entrepreneurial ventures that might lead to rapid wealth accumulation, as they prioritise maintaining social harmony and avoiding accusations over advancing their personal economic status. Consequently, cultural norms that emphasise social cohesion frequently take precedence, shaping financial behaviours and decisions in ways that inhibit personal economic growth while preserving communal stability.

6.1.3 Analysis of Objective C

The study's third objective—*to explore the role of belief systems, including traditional and religious beliefs, in shaping investment strategies*—was achieved through findings that provided valuable insights into how these belief systems intertwine with financial behaviour. Key themes included private property versus ancestral land, the perception of religion as incompatible with financial gain, and the emphasis on community-oriented investment. Collectively, these belief systems underscore the need to balance individual financial ambitions with communal welfare, situating economic decisions within broader moral, spiritual, and cultural frameworks.

A significant finding of the study was the profound influence of religious beliefs, particularly among Christian respondents, on attitudes toward wealth accumulation and investment strategies. Participants from Kenya's Central, Coastal, Nyanza, and Rift Valley regions expressed concerns that pursuing financial success could conflict with core religious principles such as humility, modesty, and spiritual devotion. For these individuals, an excessive focus on material wealth was perceived as alienating, diverting attention from religious obligations and potentially disrupting connections with faith communities.

This perspective was especially pronounced among the Kikuyu, Luo, Maasai, and Mijikenda communities, where conservative investment strategies were adopted to align with religious values. These strategies emphasised modesty and deliberately avoided ostentatious displays of wealth. Financial decisions were deeply influenced by religious commitments, reflecting a carefully balanced approach where wealth was viewed not as an end but as a means to support communal well-being. This alignment highlights the dual role of religion as both a moral compass and a framework for integrating personal success with community welfare, illustrating how deeply held religious values shape financial behaviour and foster collective responsibility while tempering individual economic advancement.

Traditional belief systems also played a pivotal role in shaping investment behaviour, particularly through the cultural and spiritual significance attributed to ancestral land and communal ownership. In many rural Kenyan communities, including the Kikuyu, Luo, Maasai, and Mijikenda, ancestral land is regarded as a sacred heritage intrinsically linked to cultural identity and family legacy. This perspective challenges Western concepts of private property rights, as noted by (Marx, 1994; Wallerstein, 1974, 2004). For these communities, ancestral land is not a commodity for individual financial gain but a communal resource to be preserved and passed down through generations. Utilising such land for income-generating activities is often seen as a violation of communal rights and cultural obligations, reinforcing a collective ethos that prioritises preservation over individual economic advancement.

While this approach fosters cultural continuity and a keen sense of collective identity, it also imposes constraints on individual investment opportunities. The tension between traditional values and individualistic economic frameworks was evident in participants' reluctance to adopt financial practices that could compromise the cultural and spiritual significance of ancestral land. This dynamic highlight the intricate balance between preserving cultural heritage and adapting to modern economic practices in rural Kenyan settings. The study further emphasises how community-oriented approaches to economic success in rural Kenya prioritise collective welfare and resource sharing over individual accumulation. Investment decisions in these communities are not solely influenced by financial capability or macroeconomic policies but are deeply rooted in a complex interplay of religious and traditional belief systems. These systems shape attitudes and behaviours toward wealth and resource management, fostering a collective ethos that prioritises shared prosperity and communal welfare over individual economic gain.

6.1.4 Analysis of Objective D

The study's final objective—*to investigate the interaction between cultural, linguistic, and belief-based influences and their combined impact on investment decisions*—was achieved through an integrated analysis of themes in culture, language, and belief systems. The findings reveal that these factors do not operate independently but intersect to create a complex and often restrictive framework for financial behaviour. This interconnectedness profoundly shapes individuals' approaches to investments, demonstrating a multifaceted influence that both guides and constrains financial decision-making.

Language emerged as a critical factor in shaping financial decisions, serving as a source of cultural identity and psychological security. Indigenous languages such as Kikuyu, Luo, Maasai, and Mijikenda reinforce a sense of continuity and rootedness, providing comfort amid social and economic changes. However, this linguistic sense of security often interacts with fatalistic beliefs and the present-centered focus inherent in some linguistic structures, fostering a cautious and risk-averse approach to financial matters. While individuals derive stability from their linguistic heritage, this stability frequently translates into a conservative financial outlook. Investments perceived as risky or misaligned with traditional values are often avoided, as language-based security reinforces a focus on short-term needs. This perspective limits engagement in long-term planning or ventures perceived as uncertain, illustrating how language and belief systems intersect to shape financial behaviour.

Cultural attitudes toward property, reinforced by linguistic expressions surrounding land ownership, were found to significantly influence investment behaviour, particularly regarding ancestral land. In rural Kenyan communities, ancestral land is revered as a shared heritage rather than an individual asset. This reverence is deeply embedded in the language used to describe land and ownership, which emphasises communal stewardship over individual possession. This cultural and linguistic dynamic reduces individual willingness to view land as a financial asset for personal profit, framing it instead as a sacred trust entrusted by ancestors for collective benefit. Consequently, land is less likely to be utilised for capital gain and more likely to be preserved as a communal resource. This intersection of language and cultural reverence highlights how traditional values can limit individual financial aspirations while reinforcing communal priorities.

Patriarchal norms emerged as a considerable influence when analysed alongside linguistic and religious frameworks, particularly in their impact on women's financial roles. In these rural Kenyan communities, traditional gender roles are reinforced through religious teachings and cultural narratives, often perpetuated by Indigenous languages that lack terminology promoting female economic agency. This linguistic gap compounds the barriers women face in investment decisions, as cultural, linguistic, and religious norms collectively uphold male dominance in financial matters. As a result, women's roles are often limited to supportive, non-decision-making capacities, restricting their economic agency and opportunities for independent financial growth.

6.2. Summary of Research Outcomes

Kenya is recognised as one of Africa's most dynamic and rapidly growing economies. However, persistent challenges continue to hinder its investment potential and broader development. According to UNESCO (1982), Kenya's development issues stem from a complex web of interwoven tensions. Traditional research on the country's economic development has predominantly focused on structural impediments such as corruption, inflation, outdated infrastructure, and inequality (UN.ECA, 2016).

This study, however, takes a different approach, exploring the influence of Indigenous cultural factors, linguistic structures, and belief systems on individual investment choices in rural regions. The findings challenge the conventional emphasis in the literature on structural issues as the primary determinants of Kenya's economic development. Instead, they highlight the critical role of Indigenous cultural values, linguistic patterns, and belief systems in shaping personal investment behaviours.

By bringing attention to the often-overlooked role of cultural norms, language, and belief-based influences, this research provides a nuanced analysis of their impact on investment decisions among rural communities such as the Kikuyu, Luo, Maasai, and Mijikenda. These insights contribute to fields like Anthropology, Cultural Studies, Economics, Finance, Linguistics, and Sociology, enriching the understanding of economic behaviour in developing regions. By documenting the interplay between culture, language, and belief systems with financial decision-making, this study not only expands the existing body of knowledge but also opens new avenues for interdisciplinary research.

6.2.1 Culture and Investment Decisions in rural Kenya

This research highlights the profound impact of cultural factors on personal investment decisions in rural Kenya, where deeply ingrained traditional values shape perceptions of wealth, risk, and financial growth. A communal ethos prioritises collective well-being and community-oriented investments over individual financial gain, reflecting the elevated level of collectivism within Kenyan society. Extended family responsibilities and community commitments often take precedence over personal economic advancement. Within this framework, investment is viewed as a moral obligation to support collective welfare rather than a means of individual wealth accumulation, as illustrated by theories such as Hofstede's (1980) collectivism, Schwartz's (2006) embeddedness values and Trompenaars and Hampden-Turner (1997) communitarianism.

Personal wealth-building efforts are often discouraged due to their potential to disrupt social harmony. Nyerere's concept of "communal reciprocity" highlights this dynamic, emphasising mutual care within interconnected relationships (Nyerere, 1968, cited in Robert, 2003, p. 140). This cultural rigidity, characterised by strict social norms, as highlighted in this study, fosters risk aversion and limits financial risk-taking and economic growth. Understanding this collectivist orientation is essential for developing investment strategies that resonate with Kenya's traditional values.

Supernatural beliefs, such as witchcraft, further influence economic behaviour in rural Kenya. Wealth is often associated with risks of curses or supernatural harm, fostering fear of visible financial success. This fear, rooted in cultural beliefs, acts as a barrier to personal investment and encourages economic caution. Participants recounted how fears of supernatural retribution deterred actions that could attract jealousy or suspicion. Scholars such as Asamoah-Gyadu (2015), Hallen and Sodipo (1986), and Mbiti (1969) have linked such anxieties to pervasive beliefs in supernatural forces. These fears, along with the concept of the theory of limited good, which views wealth as finite, encourage economic restraint and deter individual ambition (Foster, 1995). This perspective ensures resources are shared within the community but also restricts overall economic growth.

Fatalism also significantly influences financial behaviour by discouraging long-term planning and prioritising immediate needs. This present-centered mindset arises from a belief that future outcomes are beyond individual control, prompting a focus on survival rather than aspirations. As participants noted, the uncertainty of tomorrow reinforces this outlook, leading to a reliance on short-term thinking. This concept, referred to as 'bounded rationality' by Simon (1955), restricts aspirations and promotes a survival-oriented approach to financial planning, highlighting the psychological barriers to long-term investment and economic risk-taking.

Cultural expectations around gender roles further constrain economic decision-making. Patriarchal norms limit women's financial opportunities and reinforce gender disparities, prioritising male education and economic involvement while relegating women to traditional roles. Early marriage and pregnancy, driven by cultural traditions, exacerbate these disparities, limiting women's access to education and socio-economic mobility. Historical discrimination against African women in education, as documented by (Chege & Sifuna, 2006), reflects these cultural biases. Such norms restrict women's participation in financial decisions, perpetuating cycles of inequality and limiting their potential for economic empowerment.

Additionally, organised racketeering groups such as Mungiki disrupt Kenya's economic environment. Advocating for the preservation of traditional cultural roots, these groups engage in extortion and violent control, undermining local businesses and deterring investment. Coercive tactics, including forced fees and threats of violence, create economic insecurity and dissuade both local and foreign investors. Participants' accounts illustrate the tangible economic toll of these practices, which foster an atmosphere of fear and hinder community development.

Together, themes such as communalism, supernatural beliefs, fatalism, patriarchal norms, and organised racketeering define Kenya's economic landscape. These cultural and structural barriers discourage financial risk-taking, long-term planning, and innovation. Addressing these challenges requires culturally informed strategies that respect traditional values while promoting inclusive economic growth and development. By acknowledging and integrating these cultural dimensions, policymakers and stakeholders can create financial solutions that resonate with rural Kenyan communities and foster sustainable progress.

6.2.2 Language and Investment Decision in Rural Kenya

This study underscores the significant influence of language on personal investment decisions in rural Kenya, revealing how linguistic diversity shapes perceptions of risk, financial literacy, and investment priorities. Indigenous Kenyan languages serve not merely as tools for communication but as cultural frameworks that shape how individuals interpret and engage with economic opportunities. Linguistic structures and metaphors embedded in these languages often encourage present-focused decisions and prioritise collective welfare over individual gain.

A key linguistic feature in many Indigenous Kenyan languages is the absence of a dedicated future tense. This linguistic characteristic complicates the conceptualisation of the future, exerting a profound influence on investment behaviour. The theory of linguistic relativity (Sapir, 1929; Whorf, 1956) highlights how linguistic diversity reflects cultural richness while shaping cognitive frameworks. In Kenya's multilingual society (Whiteley, 1974), each language offers a unique lens for perceiving time. Fieldwork in rural communities revealed that the absence of a future tense renders the future less concrete, fostering uncertainty and reducing the emphasis on long-term planning. This impacts economic decisions, particularly those requiring forward-thinking and long-term investment.

Slobin's (1996) concept of thinking for speaking explains how language structures encode temporal information, shaping the way individuals articulate plans and aspirations. Languages like Kikuyu, Luo, Mijikenda, and Maasai, which lack future-oriented vocabulary, hinder discussions about long-term investments and foster a present-focused mindset. This aligns with Mbiti's (1971) critique of linear time in Western thought, where the prioritisation of immediate needs discourages long-term financial planning, making saving and investing less intuitive.

Cultural values embedded in Indigenous languages further reinforce this focus on immediacy. As Sapir (1921) noted, language serves as a symbolic system that preserves cultural identity, aligning present-focused linguistic structures with community values. Translating financial terminology into Indigenous languages often leads to a loss of cultural and conceptual significance, a challenge noted by (Kramsch, 1998; Pinker, 2007). The cultural nuances embedded in these languages, described by (Kramsch, 1998) as elements that resist direct translation, make it challenging to convey investment concepts effectively. During fieldwork, participants from rural Kenyan communities highlighted the struggle to convey financial terms, illustrating how language shapes economic decision-making by influencing perceptions of risk and reward.

Despite these challenges, fieldwork in rural Kenya revealed that language functions as a repository of shared history and values, promoting cultural coherence and social trust. The absence of a future tense in Indigenous languages reinforces a present-focused perspective, leading to a prioritisation of immediate needs and community welfare over long-term financial goals. According to Slobin's (1996) framework, such linguistic structures impede forward-looking discussions, complicating efforts toward savings and investment planning. However, the study findings highlight that the emotional security and trust associated with communicating in Indigenous languages play a crucial role in fostering community-centred financial behaviours.

Fluency in dominant business languages such as English and Swahili provides significant advantages in formal investment contexts, as highlighted by study participants. Research by Lieberman (2017) and Watson (2020) indicates that proficiency in these languages enhances judgment, negotiation, and decision-making abilities, often resulting in improved economic outcomes. However, many rural Kenyans, including Kikuyu, Luo, Maasai, and Mijikenda speakers, feel more comfortable discussing investments in their Indigenous languages. This duality, where Indigenous languages offer emotional security and trust, while dominant languages confer formal credibility, illustrates the intricate relationship between language and economic participation.

Policymakers and financial institutions must address this linguistic gap by promoting cross-cultural communication strategies that respect linguistic diversity and enhance financial inclusion. While Indigenous linguistic structures may hinder future-oriented planning, they also foster trust, cultural identity, and community coherence. Recognising the nuanced role of language in shaping financial behaviour is essential for developing culturally sensitive financial engagement strategies. By embracing linguistic diversity, Kenya can build an inclusive investment culture that respects Indigenous languages, promotes financial literacy, and empowers rural communities economically.

6.2.3 Beliefs and Investment Decisions in rural Kenya

This study underscores the profound influence of traditional and religious belief systems on investment behaviours in rural Kenya. These values, rooted in religious doctrines, communal ethics, and ancestral reverence, shape local perspectives on wealth, financial priorities, and acceptable investments. By framing financial decisions within these cultural and spiritual contexts, the findings emphasise the importance of aligning financial inclusion efforts with local beliefs to promote economic empowerment while respecting cultural values.

Three central themes emerge from Kenya's diverse belief landscape: the distinction between private property and ancestral land, the perception of religion as occasionally at odds with financial gain, and a preference for community-oriented investments. These themes reflect the values of Christianity, Islam, and Indigenous beliefs, each offering unique perspectives on ethical investment.

Religious beliefs, as highlighted in this study, significantly influence attitudes toward wealth creation, with some participants viewing profit-seeking as potentially conflicting with moral principles. Christian participants from Kenya's Central, Coastal, Nyanza, and Rift Valley regions emphasised the importance of pursuing wealth ethically, with caution, and avoiding sectors considered unethical, such as alcohol and gambling. Similarly, Islamic principles prohibit interest-based transactions (Riba), promoting risk-sharing and socially responsible investments. These teachings discourage wealth accumulation through interest, aligning with both Protestant work ethics and Islamic financial principles (Furnham, 1984; Naqvi, 1981;

Sadeq, 1987; Weber, 2001). Participants explained that interest-bearing investments are generally avoided due to their perceived misalignment with ethical and communal values. These shared religious and cultural values help integrate financial aspirations with broader ethical commitments, profoundly shaping investment decisions in rural Kenya.

Indigenous beliefs as highlighted in this study, also play a crucial role in shaping financial behaviour, particularly regarding ancestral land, which is viewed as a sacred communal asset rather than a tradable commodity. Participants from rural communities, including the Kikuyu, Luo, Maasai, and Mijikenda, emphasised that communal land cannot be sold, limiting its potential for generating income or resources. This perspective aligns with Barume's (2010) findings, which highlight the importance of ancestral land as a cornerstone of identity, livelihood, and cultural continuity across African communities.

Ancestral land holds profound cultural and symbolic significance that transcends its economic value, representing heritage and familial roots. While economic pressures may occasionally prompt discussions about its sale or development, such actions often conflict with cultural norms that regard land as a shared legacy. Participants reiterated that in their cultures, land is considered an ancestral treasure, and selling it is strongly discouraged. Instead, it should remain communal and be preserved for future generations. This view is supported by scholars such as (Auya et al., 2021; Barume, 2010; Magesa, 1997), who argue that ancestral land embodies collective heritage, with its preservation prioritised over individual financial gain.

Additionally, the study highlights a pronounced preference for investments that prioritise community welfare. Participants from rural communities, including the Kikuyu, Luo, Maasai, and Mijikenda, emphasised the importance of socially responsible investments that benefit both individuals and the broader community. This community-oriented approach is particularly prevalent in rural areas, where investments are expected to address societal needs.

By recognising the interplay between belief systems and financial behaviour, this study highlights the need for culturally sensitive approaches to economic development. Tailoring financial inclusion initiatives to these deeply held values can foster sustainable economic growth while preserving the cultural and spiritual foundations of rural Kenyan communities.

6.2.4 The interplay between culture, language, and beliefs on personal investment decisions in rural Kenya

This study reveals the profound influence of culture, language, and belief systems on personal investment decisions in rural Kenya. These interconnected elements form a dynamic framework where cultural norms, linguistic structures, and belief systems collectively shape financial behaviours. Rather than functioning independently, they operate synergistically: cultural values shape risk perceptions, language reinforces these values, and belief systems embed ethical and communal considerations into decision-making.

A central finding is the significant role of collectivism in shaping investment preferences. Across Kenya's Central, Coastal, Nyanza, and Rift Valley regions, participants consistently highlighted a communal sense of responsibility, prioritising collective well-being over individual financial gain. This ethos reflects a societal framework where investment decisions are guided by solidarity and shared welfare rather than individual economic self-interest.

In rural Kenya, financial choices are more than mere transactions; they are expressions of cultural values and moral imperatives. Religious beliefs and cultural traditions amplify this moral dimension, shaping both the nature of investments and the motivations behind them. Local languages, as carriers of cultural identity, provide critical insights into these dynamics. For instance, linguistic features such as the absence of a future tense in Indigenous Kenyan languages like Kikuyu, Luo, Maasai, and Mijikenda influence temporal perceptions and planning. This linguistic trait fosters a present-focused outlook, aligning with an emphasis on immediate, community-oriented needs.

The absence of a future tense, observed during fieldwork, encourages short-term, low-risk investments prioritising collective stability over speculative, long-term ventures. Linguistic structures in Indigenous languages further shape investment discourse, often foregrounding immediate concerns and communal priorities while de-emphasising abstract, long-term financial planning. These findings align with Pinker's (2007) assertion that grammar shapes temporal perception.

In rural Kenya, linguistic patterns not only reflect cultural values but actively influence economic behaviours, promoting a present-focused approach to decision-making. This linguistic orientation supports investments that address shared, immediate needs over individualistic, long-term goals. The study demonstrates how the interplay between culture, language, and beliefs subtly but profoundly shapes financial behaviours, highlighting the importance of understanding these dynamics to develop culturally sensitive financial strategies.

By acknowledging the nuanced relationship between these elements, policymakers and financial institutions can foster financial inclusion and empowerment, aligning investment initiatives with the cultural and linguistic realities of rural Kenyan communities.

6.3 Limitations of the study

While this study offers valuable insights into the influence of Indigenous culture, language, and belief systems on personal investment decisions in rural Kenya, several limitations must be acknowledged. As exploring these additional areas of limitations further will provide additional depth of insights into the subject areas of enquiry. The limitations addressed here include issues related to the geographical scope and generalisability, sample size, generalisability, language translation and interpretation, data collection constraints and potential research bias.

6.3.1 Geographical Scope and Generalisability Limitations

This study examined the influence of indigenous culture, language, and beliefs on personal investment decision-making in rural Kenya, providing valuable insights into how cultural factors shape investment behaviour. However, its findings are limited by significant geographical and generalisability constraints, narrowing their applicability. The research focused on four rural regions—Central, Coastal, Nyanza, and Rift Valley—leaving out other culturally and economically diverse areas, such as Western and Eastern Kenya. This selective focus risks underrepresenting certain cultural groups while potentially overemphasising others, thereby restricting the study's ability to reflect the broader diversity within Kenya.

Kenya's cultural and geographical diversity is immense, with over forty distinct ethnic groups, each characterised by unique languages, belief systems, and cultural norms that profoundly impact decision-making (Maathai, 2007, 2017; Ngugi, 1986; Whiteley, 1974). While the selected regions are culturally rich, they represent only a subset of the country's rural areas. Excluded regions may exhibit distinct cultural and economic dynamics, which could shape investment behaviours differently. For example, economic conditions or cultural practices in Western and Eastern Kenya may diverge significantly from those in the studied regions, highlighting the challenge of generalising the findings across the country.

The study's generalisability is further constrained when applied to broader African or global contexts. Sub-Saharan Africa, for instance, encompasses a wide range of cultural, linguistic, and economic environments, each influencing investment behaviours in unique ways. Factors driving financial decisions in rural Kenya, such as traditional beliefs and linguistic structures, may hold different significance in countries like Nigeria, Ghana, or South Africa, where cultural and economic dynamics differ substantially. Applying the study's conclusions to these regions risks oversimplification and misinterpretation.

Moreover, the study prioritises cultural, linguistic, and belief systems without fully addressing broader economic variables such as inflation, interest rates, and market volatility—critical factors shaping investment decisions. These economic variables, which vary significantly across regions and countries, introduce further limitations on the study's applicability. By omitting these considerations, the research provides an incomplete picture of the factors influencing investment behaviours, particularly in contexts where economic conditions play a dominant role.

Future research should address these limitations by expanding the geographical scope to include a wider range of rural areas within Kenya and conducting comparative studies across East Africa or sub-Saharan Africa. This approach would enhance the representativeness of the findings and contribute to a deeper understanding of how cultural and socio-economic factors interact to shape personal investment behaviours. Additionally, incorporating economic variables alongside cultural influences would provide a more comprehensive perspective, enabling more nuanced and widely applicable insights into investment decision-making in diverse rural settings.

6.3.2 Sample Size Limitations

This study explored the influence of Indigenous culture, language, and beliefs on personal investment decision-making in rural Kenya. However, a significant limitation arose from its small sample size. With only thirty-two participants drawn from four regions, Central, Coastal, Nyanza, and Rift Valley, the study's findings are constrained in terms of robustness and representativeness. This limitation directly impacts the reliability of the conclusions and restricts the ability to generalise results to the broader rural Kenyan population.

A sample size of thirty-two participants is insufficient to fully capture the diversity of perspectives and experiences present in Kenya's rural areas. By focusing solely on four regions, the study overlooks other significant rural areas, such as Western and Eastern Kenya, which feature distinct cultural, social, and economic conditions. While the selected regions are diverse, they do not comprehensively represent the wide array of factors influencing investment decision-making across the country. The small sample size also limits the statistical power of the study, reducing its ability to identify meaningful patterns or draw definitive conclusions applicable to a larger population. In qualitative research, a larger sample is often necessary to ensure that a variety of voices, experiences, and perspectives are adequately represented

(Patton, 2002; Saunders, et al., 2007). A smaller sample risks overemphasising certain viewpoints, potentially introducing biases that could distort the findings.

Additionally, the limited sample size hinders valid comparisons between regions. The cultural practices, economic conditions, and social structures of Central, Coastal, Nyanza, and Rift Valley are distinct. However, with a small number of participants from each region, it becomes challenging to draw reliable conclusions about the unique ways these regional contexts influence investment behaviour. To address these limitations and enhance the generalisability of future research, adopting a more diverse and expansive sampling approach is essential. A larger sample size encompassing additional regions, such as Western and Eastern Kenya, would provide a more comprehensive understanding of how diverse cultural, social, and economic contexts shape investment behaviour across rural communities. This approach would enable a deeper exploration of regional nuances and strengthen the reliability of the study's findings.

6.3.3 Language Translation and Interpretation Challenge

This study investigated the influence of Indigenous culture, language, and beliefs on personal investment decision-making in rural Kenya. A significant limitation arose from the challenges of translation, which extended beyond linguistic differences to profoundly shape how complex cultural beliefs were interpreted and conveyed. Indigenous languages spoken in rural Kenyan communities, including Kikuyu, Luo, Maasai, and Mijikenda, as observed during the research fieldwork, are rich in symbolic meanings, idioms, and oral traditions that encapsulate social and economic values. These cultural nuances often resist direct articulation in English. During interviews with participants from the Coastal, Central, Nyanza, and Rift Valley regions, many individuals preferred discussions in Swahili. However, even in Swahili, participants frequently conceptualised their thoughts in their native languages before expressing them. This layered translation process from native languages to Swahili and then to English for analysis, often resulted in the loss of nuanced meanings, as certain cultural concepts lacked direct English equivalents.

One notable example of this linguistic gap was the translation of financial terms such as '*government bond'* and *'shares,'* commonly used by financial institutions. Participants noted that these terms lacked precise equivalents in their native languages, which hindered their ability to fully grasp the intended meanings. This highlights the difficulty of reconciling Indigenous linguistic and cultural frameworks with commonly used financial terminologies.

These linguistic intricacies are deeply embedded in local cultural contexts, making the translation of investment practices, priorities, and beliefs challenging. For instance, concepts of wealth, risk, and intergenerational support are often intertwined with traditional worldviews and practices. Communities such as the Kikuyu, Luo, Maasai, and Mijikenda frequently convey economic values through metaphors, proverbs, and oral traditions, which do not have direct equivalents in economic systems. Consequently, translations often fail to capture the full depth and meaning of these cultural expressions.

The study also revealed that investment decisions in rural Kenyan communities are influenced by intangible cultural factors that defy straightforward translation. These include spiritual beliefs, communal responsibilities, and a collective sense of well-being. The inability to fully encapsulate these cultural dimensions risks misinterpretations or an incomplete understanding of local investment behaviours, limiting the study's capacity to comprehensively assess the diverse influences shaping these decisions. A more nuanced approach to translation is essential for producing a holistic and accurate representation of these communities' investment practices. This approach must embrace the cultural, linguistic, and symbolic richness of Indigenous contexts. By acknowledging these complexities, researchers can bridge the gap between diverse cultural paradigms, fostering a deeper understanding of how local values and traditions shape economic behaviours.

6.3.4 Data Collection Constraints and Potential Research Bias

This study explores the impact of Indigenous culture, language, and beliefs on personal investment decision-making in rural Kenya. Conducting research in these areas posed significant challenges and limitations, affecting data quality and introducing potential biases. Logistical hurdles such as adverse weather conditions, poor road infrastructure, and limited access to remote regions hindered researchers from reaching communities. For instance, in the Nyanza region, muddy roads due to rain caused severe difficulties, requiring local motorbike transport to reach interview locations. Similarly, adverse weather in the Central region necessitated alternative transportation methods and extensive walking to reach participants. These logistical barriers complicate planning and risk excluding hard-to-reach populations, potentially leading to lower participation rates and data gaps. To address these issues, meticulous planning and flexibility in scheduling were essential.

Cultural interpretation bias emerged as a significant concern, as the researcher's limited familiarity with diverse cultural practices across regions such as Central, Coastal, Nyanza, and

Rift Valley heightened the risk of misinterpreting Indigenous cultural elements. Nuanced meanings embedded in local traditions, beliefs, and practices might have been overlooked or misrepresented. To mitigate this risk, local community elders were engaged to provide contextual insights and clarify cultural nuances. Their contributions enriched the researcher's understanding of regional practices and beliefs, thereby minimising the potential for misinterpretation.

Social desirability bias presented a significant challenge, as participants might have tailored their responses to align with socially acceptable norms or the perceived expectations of the researcher. As noted by Blome and Augustin (2015), this bias often manifests when individuals provide favourable responses to enhance their self-presentation. Similarly, Paulhus (1991) identifies two key dimensions of social desirability bias: self-deceptive enhancement, where individuals give overly positive self-reports, and impression management, where responses are intentionally falsified to create a socially desirable image. Such tendencies posed a threat to the authenticity and validity of the data collected.

To address this issue, the researcher employed strategies designed to minimise bias. Interview questions were phrased to focus on general practices and traditions rather than personal behaviours, fostering a nonjudgmental environment. Emphasising confidentiality and the importance of honest responses further helped build trust, encouraging participants to share genuine insights without fear of judgment. By implementing these responsive strategies, the researcher minimised bias and achieved a more accurate, nuanced, and representative understanding of cultural and linguistic influences on personal investment decisions in rural Kenya. These measures significantly enhanced data quality, contributing to the credibility and validity of the findings. Recognising and addressing potential biases highlighted the importance of interpreting results with sensitivity to context. Building trust with participants and employing culturally sensitive methodologies were essential for facilitating open dialogue and authentic responses. By thoughtfully navigating these challenges, the researcher mitigated biases, improved data representativeness, and gained deeper insights into the complex dynamics shaping rural investment behaviours in Kenya.

6.4 Research recommendations

This section outlines the research recommendations targeted at several identified stakeholders related to the study. These recommendations encompasses actionable measures and forward-looking suggestions that is aimed at providing practical guidance while also charting potential pathways for future initiatives and research.

Table 6.1 Summary of the research recommendations

Stakeholders	***Actionable Measures***
Local Communities	• Cultural Dialogue on Financial Literacy • Women's Empowerment and Marginalised Groups • Communal Investment Platforms
Financial Institutions	• Culturally Sensitive Financial Products • Language Accessibility
Government and Policymakers	• Inclusive Policy Formulation • Cultural Sensitivity Training for Policy Makers • Support for Women and Youth Entrepreneurship
Academic and Research Communities	• Interdisciplinary Research • Ethnographic Studies
Non-Governmental Organisations (NGOs)	• Support for Community-Based Financial Models • Addressing Cultural Barriers to Women's Participation
Future Recommendations	
• Cross-cultural Comparative Studies • Interdisciplinary Approaches • Longitudinal Research • Intersectionality of Belief Systems • Intergenerational Transmission of Cultural Knowledge	

6.4.1 Actionable recommendation for stakeholders

This research provides actionable, targeted recommendations designed to promote financial literacy and inclusion within rural communities, addressing the unique roles and impact of various key stakeholders namely Local communities, Financial institutions, Government and Policymakers, Academic and Research communities, and Non-Governmental organisations. Each recommendation is crafted to support an inclusive, culturally informed, and sustainable approach to financial empowerment.

6.4.1.1 Local Communities

Cultural Dialogue on Financial Literacy

This research underscores the urgent need for culturally sensitive strategies to enhance financial literacy in rural Kenyan communities, where traditional beliefs and present-focused cultural attitudes often complicate financial decision-making. For example, prevalent associations between wealth accumulation and witchcraft, coupled with a tendency toward living in the moment, frequently hinder effective financial planning and wealth-building efforts.

To address these unique challenges, the study recommends initiating cultural dialogues involving local leaders, elders, and community members as a key actionable strategy. These discussions aim to bridge the gap between traditional beliefs and practical financial knowledge, fostering a community-driven approach to financial literacy. A primary objective of these dialogues is to dispel misconceptions linking wealth accumulation with witchcraft or spiritual harm. Engaging respected community figures in these conversations can demystify wealth-building practices, reframing financial growth as a constructive force that benefits both individuals and the community. By presenting wealth as a resource for communal prosperity, these efforts seek to shift perceptions and emphasise its potential to enhance collective well-being.

In addition, cultural dialogues provide an opportunity to address present-centered cultural attitudes that often impede long-term financial planning. By framing future-oriented financial strategies in culturally relevant terms, these discussions can highlight how investments in education, savings, or land management today contribute to a secure future for families and the broader community. Integrating financial planning with traditional values, such as shared responsibility, mutual support, and collective welfare, positions financial literacy as a natural extension of existing community practices. These dialogues can also draw meaningful parallels between traditional practices of sharing and reciprocity and modern financial principles, making financial literacy more relatable and actionable.

Financial literacy, as defined by Krishna et al. (2010), is a set of measures designed to improve individuals' knowledge, confidence, and competence in managing money. Nye and Cinnamon (2013) further emphasise that financial literacy reflects an individual's ability to make sound short-term financial decisions, engage in prudent long-term planning, and respond to life events and changing economic conditions. Arianti (2018) highlights that financial literacy is essential for effective personal money management, encompassing critical skills such as budgeting, saving, investing, and risk management. Recognised as a cornerstone of personal and societal development, financial literacy fosters informed decision-making and helps avert financial missteps (Krishna et al., 2010). It also enables individuals, families, and businesses to thrive, with (Fazal, 2017; Sabri, 2016) underscoring its importance for navigating the complexities of today's financial landscape.

By integrating culturally resonant financial literacy initiatives into the community's social fabric, this approach reimagines financial empowerment as a collective, community-centered endeavour. Illustrating how savings and investments serve not only individual needs but also promote communal welfare reinforces the alignment of financial literacy with cultural identity. This strategy emphasises sustainable growth rooted in shared values and mutual progress. By making financial literacy a shared goal, these efforts support present and future generations, fostering an integrated approach to development that respects cultural integrity while advancing financial competence.

Women's Empowerment and Marginalised Groups

This research underscores the critical need for culturally sensitive strategies to empower women and marginalised groups in rural Kenyan communities, where patriarchal norms often influence financial decision-making. To address these dynamics, the study recommends actionable measures that promote women's financial independence while respecting community values and traditions.

A key recommendation involves conducting workshops designed to equip women with the skills and knowledge necessary to make independent financial decisions. These workshops should provide safe, supportive spaces where women can develop financial competencies and learn to manage resources autonomously. By structuring these workshops to honour traditional roles, women can acquire financial skills without disrupting established social expectations.

Additionally, the study advocates for forming culturally accepted women's savings groups, such as *"chamas,"* where women can collectively pool resources, save, and invest. These groups offer a familiar and respected framework within the community, reducing resistance from patriarchal structures. Active participation in such groups allows women to support one another in building wealth and achieving financial security while reinforcing the community's commitment to social cohesion.

The research further emphasises the importance of balancing tradition with women's growing autonomy in financial matters. Engaging community leaders in dialogues about women's evolving roles in economic management can harmonise traditional expectations with contemporary empowerment initiatives. These discussions can demonstrate that women's financial empowerment complements, rather than disrupts, traditional family dynamics, ultimately enhancing the collective well-being of the community. By fostering understanding and support, these conversations encourage acceptance of women's financial agency.

Together, these strategies enable women in rural areas to achieve greater financial agency and independence in a manner that strengthens cultural harmony rather than challenging it. By integrating these recommendations, the study supports sustainable financial empowerment for women while respecting and preserving the cultural identity of the community.

Communal Investment Platforms

This research highlights the critical role of communalism in rural financial decision-making, where individual financial choices are often shaped by the collective well-being of the community. In these settings, communal welfare takes precedence, with decisions aimed at benefiting the group as a whole. Participants in the study consistently emphasised the importance of investments that serve everyone, reflecting a strong communal mindset that influences financial behaviour.

Building on this cultural foundation, the study recommends promoting community-based savings schemes, such as *"chamas"* or "*cooperatives",* which align with values of collective decision-making, mutual support, and shared responsibility. These communal investment platforms enable members to pool resources for jointly agreed-upon ventures, reducing the perceived risks of individual investments and ensuring alignment with cultural values. By focusing on collective benefits, these platforms ensure that profits are reinvested into the community or distributed in ways that further communal success. For example, funds could support education initiatives, improve local infrastructure, or enhance community health services. This approach not only strengthens community-wide support but also facilitates the adoption of modern financial tools by presenting them as natural extensions of existing communal practices.

Kenya's tradition of grassroots community fundraising, known as harambee, provides a valuable model for these communal investment initiatives. The term "harambee," meaning "all pull together" in Swahili, is symbolically represented on Kenya's national coat of arms (Thomas, 1987), underscoring the power of collective action. The harambee model embodies the values of collectivism that resonate deeply with rural Kenyan communities. By adapting this approach to modern investment platforms, such as community-based savings groups or cooperatives, rural communities can seamlessly integrate financial systems into their cultural fabric.

These communal investment strategies promote economic growth while reinforcing traditional values of unity, sustainability, and mutual support. By ensuring that financial empowerment progresses in tandem with cultural preservation, this approach creates a model of development that is both sustainable and culturally resonant.

6.4.1.2 Financial Institutions

Culturally Sensitive Financial Products

This research underscores the urgent need for culturally sensitive financial products that align with the communal values of rural Kenyan communities. In these areas, financial decision-making is deeply influenced by collective well-being, with community needs often taking precedence over individual financial gain. Participants emphasised that financial products should reflect these values by prioritising shared benefits rather than personal profit. Consequently, the study recommends that financial institutions design products that support community-based investments, such as group savings accounts or collective investment funds, which align with the communal structures and decision-making processes intrinsic to rural life.

The research also highlights the cultural significance of ancestral land in rural Kenyan communities. Land is regarded as a shared, sacred inheritance rather than individual property. Participants expressed strong aversion to selling ancestral land or using it as collateral, viewing such actions as violations of cultural and spiritual beliefs. To respect this perspective, financial institutions should design products that do not require land as collateral. Instead, they should focus on investment opportunities that promote the sustainable development of communal land, such as agricultural projects, cooperative ventures, or small-scale businesses. This approach enables communities to participate in economic growth while preserving the cultural significance of land, ensuring ownership remains intact and can be passed down through generations.

Furthermore, the research identifies significant religious concerns surrounding financial practices, particularly among Islamic and Christian communities. Many participants view earning interest on loans or investments as morally and religiously unacceptable. Islamic participants, in particular, strongly opposed interest-based banking due to its conflict with their beliefs. To accommodate these religious perspectives, the study recommends that financial institutions develop Sharia-compliant products, such as interest-free loans or profit-and-loss sharing arrangements. These products would cater to communities with strong religious convictions that prohibit interest-based transactions. Similarly, Christian participants expressed concerns about certain financial practices, emphasising the need for greater sensitivity to religious preferences in the design of financial products. By understanding and addressing these religious views, financial institutions can offer inclusive, respectful products that align with the values and beliefs of these communities.

Language Accessibility

The research highlights the critical role of language in shaping financial decision-making within rural Kenyan communities. Language is not merely a tool for communication but a profound connection to cultural identity (Gee, 1993; Humboldt, 1999; Pinker, 2007; Vygotsky, 1962). Participants emphasised that speaking their native language helps them feel rooted in their heritage and more confident when making decisions. They stressed the importance of fully understanding the language used in financial discussions, particularly regarding investment, savings, or financial planning. This underscores the necessity for financial institutions to provide information in Indigenous languages to enhance understanding and foster a sense of security, as language significantly influences how individuals conceptualise their financial futures.

To address this, the study recommends that financial institutions tailor their financial literacy programs to the local languages spoken by the communities they serve. Indigenous languages often have unique linguistic structures that shape how people comprehend abstract financial concepts such as long-term savings or interest rates. For instance, some languages may lack specific terms for future-oriented financial ideas such as *'government bonds'* and '*shares'* as revealed by participants during the fieldwork, making it challenging for individuals to grasp these concepts within a global financial context. To overcome this barrier, financial education materials, including contracts, loan terms, and savings guides, should be translated into local dialects. Collaborating with local linguists or community members can ensure these translations are accurate and that financial terminology is explained in a clear, relatable manner, particularly for those unfamiliar with advanced financial planning.

Beyond simple translation, the research underscores the importance of culturally relevant communication in financial education. This involves incorporating metaphors, analogies, or stories that resonate with the community's values and everyday experiences. By framing complex financial concepts in ways that align with local cultural norms and worldviews, financial institutions can make terms like investment or long-term savings more comprehensible and relatable. Such a culturally sensitive approach would help individuals see the value of these financial concepts in the context of their own lives.

Another key recommendation is for financial institutions to employ local financial agents who are fluent in the Indigenous languages of the community. These agents should not only have a strong understanding of financial products but also be trained in cultural sensitivity. This training will enable them to explain financial products in a manner that aligns with the community's social and cultural norms, making financial discussions more approachable and trusted. By establishing these local agents as trusted intermediaries, financial institutions can bridge the gap between modern financial tools and traditional cultural practices. This personalised approach reduces barriers to understanding and creates a sense of trust and comfort, particularly among individuals who might otherwise feel alienated by unfamiliar language or complex financial terminology.

6.4.1.3 Government and Policymakers

Inclusive Policy Formulation

Research underscores the urgent need for governments and policymakers to integrate Indigenous perspectives into policy formulation, particularly in rural areas where cultural beliefs deeply influence economic behaviours. Effective and relevant policies must be grounded in the local cultural context to resonate with the communities they aim to serve. A key recommendation is the creation of advisory councils comprising local elders, community leaders, and Indigenous representatives. These councils would offer critical insights into cultural values such as communalism, ancestral land preservation, and traditional customs, which shape economic decision-making. Engaging these local voices in the policymaking process ensures that policies align with Indigenous values and avoid imposing foreign economic models that may be incompatible with local practices.

The study advocates for policies that encourage community-driven investments, fostering economic growth while preserving cultural values. Specific initiatives could include supporting agricultural cooperatives and communal savings groups (such as *chamas*). These initiatives should emphasise communal ownership and shared benefits rather than individual wealth accumulation. This approach reflects traditional beliefs that prioritise collective responsibility and community well-being over personal profit. By promoting these community-centered initiatives, policymakers can stimulate economic development while respecting and preserving cultural heritage.

Land protection policies are critical to safeguarding ancestral lands from exploitation, fragmentation, or foreign acquisition. Indigenous communities in rural Kenya including Kikuyu, Luo, Maasai and Mijikenda, as highlighted in this study, land is viewed as a shared resource central to cultural identity and sustainability. To address this, policies should incorporate legal protections to prevent the commercialisation or forced sale of communal land. The establishment of community land trusts is also recommended. These trusts would hold land in communal ownership, ensuring it remains protected for future generations and preserving the cultural practices tied to it. This approach secures land sustainability and upholds the cultural heritage associated with ancestral land.

Incorporating Indigenous cultural values into policy formulation leads to more inclusive, culturally sensitive, and sustainable policies. Such policies not only safeguard the economic interests of rural communities but also promote long-term communal welfare. Embedding Indigenous perspectives in decision-making processes allows policymakers to foster a more equitable and culturally harmonious society where economic development aligns with traditional values and the collective well-being of the community. This approach ensures that development is both economically viable and culturally respectful, laying the foundation for a sustainable and thriving future for rural communities.

Cultural Sensitivity Training for Policy Makers

The research underscores the pressing need for cultural sensitivity training for government officials involved in rural development, financial policymaking, and planning. Such training is essential for equipping policymakers with the knowledge to understand how local beliefs and cultural traditions influence economic decision-making and financial behaviours in rural communities addressing key cultural aspects such as present-centredness which as highlighted in this study, is a focus on immediate needs rather than long-term financial planning. Cultural associations between wealth and witchcraft a belief that can create distrust around wealth accumulation, communalism which as described in this study, is a cultural framework where the well-being of the group takes precedence over individual profit. Patriarchal and gender dynamics, which as stressed in this study, is a social structure that often limit women’s participation in financial decisions.

By fostering a deep understanding of these cultural factors, policymakers will be better positioned to design policies that resonate with the values and needs of rural communities, thereby improving policy effectiveness and acceptance. To enhance cultural competence, the research recommends integrating the following into the training of government officials, workshops and case studies: These provide theoretical and practical insights into cultural dynamics. Immersive field experiences which involved a direct engagement with rural communities allows policymakers to observe and learn from local customs, financial practices, and decision-making processes in real-world contexts. Such interactions provide invaluable insights into the cultural and economic dynamics shaping rural life, enabling the creation of more relevant and responsive policies.

The research emphasises the importance of collaborating with cultural experts, including anthropologists, local leaders, and traditional elders. These experts can offer nuanced perspectives on cultural norms and practices, ensuring that Indigenous knowledge is systematically integrated into national and regional development strategies. Establishing continuous dialogue between policymakers and community representatives will help ensure that development initiatives are sensitive to local values and sustainable over the long term.

The study also recommends that Cultural Impact Assessments (CIAs) be conducted prior to implementing significant rural economic policies. As defined by UNESCO (2008), CIAs are policy evaluations grounded in cultural frameworks, ensuring alignment with citizens' cultural rights and the state's obligations regarding culture. These assessments would evaluate whether proposed policies align with local cultural frameworks and involve consultations with elders, community members, and cultural institutions. This approach prevents cultural disruptions caused by externally imposed development models while achieving developmental objectives.

The research highlights the need for cultural sensitivity across all government ministries, not just those directly involved in rural development. Ministries overseeing education, health, agriculture, and gender issues must recognise the pervasive influence of Indigenous culture and ensure that cultural considerations are embedded in their policies. Cross-sectoral integration will create more inclusive and effective strategies that cater to the diverse needs of the population.

Embedding cultural sensitivity into policymaking enables governments to build trust and foster cooperation with rural communities. This approach reduces resistance to new policies and ensures that development initiatives are inclusive, respectful, and sustainable. By respecting local traditions and actively involving communities in the policymaking process, governments can achieve long-term success in rural development. This integrated approach aligns development efforts with the values, traditions, and aspirations of the communities they serve, paving the way for sustainable growth and cultural preservation.

Support for Women and Youth Entrepreneurship

The research highlights the profound impact of patriarchal structures on financial decision-making in rural communities, particularly for women. Societal barriers often limit women's access to investment opportunities, financial resources, and decision-making authority. To address these challenges, the study recommends targeted government policies and incentives aimed at fostering entrepreneurial engagement among women and youth. These initiatives must focus on dismantling gender-based obstacles that hinder women's participation in economic activities, especially in rural areas where traditional norms are more deeply entrenched.

A key recommendation is the introduction of policies that promote gender equality in economic activities, ensuring women have equal access to critical resources such as land ownership and inheritance rights. Land is a vital asset for entrepreneurial ventures, particularly in agriculture, where it can be leveraged for loans, investments, and business development. Empowering women with legal rights to own and inherit land not only enhances their economic independence but also challenges entrenched gender norms, fostering a more inclusive and equitable distribution of resources. These measures encourage women's participation in financial decision-making and catalyse broader societal change toward gender inclusivity.

Beyond legal reforms, the research emphasises the importance of targeted financial literacy training and mentorship programs tailored to the needs of women and youth in rural areas. These programs should address the unique challenges faced by these groups, offering access to credit, business development resources, and entrepreneurial skills training. By equipping women and youth with the tools and knowledge necessary to succeed in business, such initiatives can dismantle gender-based financial barriers and promote equitable economic opportunities.

Building entrepreneurial capacity among women and youth is essential for fostering a more inclusive and sustainable economic growth model. As these groups gain the skills and resources to establish and manage businesses, their contributions to the local economy will generate benefits that extend beyond individuals to the broader community. This ripple effect will help create stronger, more resilient economies that prioritise shared prosperity.

This recommendation aims to create an environment where women and youth are empowered to fully participate in the economy, driving economic empowerment, social equity, and community-wide progress. By addressing structural barriers and equipping these groups with the resources they need to thrive, governments can unlock the untapped potential of women and youth. This approach paves the way for transformative and inclusive economic growth, ensuring that development efforts benefit all members of society and contribute to sustainable community advancement.

6.4.1.4 Academic and Research Communities

Interdisciplinary Research

The research strongly advocates for interdisciplinary studies to explore the intersections of culture, language, belief systems, and economic behaviour in rural Kenyan communities. This approach is critical for understanding how Indigenous worldviews can be integrated into modern financial systems. Scholars such as Klein (1990, 1996), who emphasises the value of integrative interdisciplinary research, and (Repko, 2008), who highlights its effectiveness in addressing complex societal issues, provide foundational support for this recommendation. Collaboration across disciplines such as anthropology, linguistics, economics, sociology, psychology, and finance is essential to uncover the cultural frameworks shaping economic decisions. For example, combining economic anthropology with behavioural economics can illuminate how values like communalism, fatalism, and ancestral beliefs influence financial practices, including investment, savings, and broader decision-making processes. These insights can guide the development of financial models that align with local cultural values, ensuring strategies remain relevant and adaptable to Indigenous traditions.

The study highlights the importance of linguistics and cognitive psychology in understanding how Indigenous languages shape perceptions of time, which in turn affect financial behaviours such as saving and long-term planning. For instance, the predominance of the present tense in languages spoken in rural Kenya, such as Kikuyu, Luo, Maasai, and Mijikenda, reflects a present-oriented worldview that may influence approaches to future planning. Financial literacy programs tailored to these cultural perceptions of time could significantly enhance their effectiveness and relevance.

Interdisciplinary research combining gender studies and development economics is vital to addressing how patriarchal norms, communal decision-making, and gender dynamics influence financial behaviour. Insights from such studies could help identify and mitigate barriers that limit women's access to financial resources. Empowering women to participate more fully in economic activities will foster financial inclusion and contribute to broader societal development.

Integrating environmental science with economics is crucial for designing sustainable investment models that respect Indigenous practices of land conservation and collective ownership. In rural Kenyan communities, ancestral land and communal resources hold profound cultural and economic significance. Research in this area can propose strategies that balance environmental sustainability with cultural preservation, ensuring economic initiatives honour local traditions while promoting long-term development.

The research underscores the need for academic institutions to prioritise studies that directly inform government policies on rural development, land rights, and financial inclusion. By providing empirical data on how cultural beliefs and practices shape economic decisions, researchers can support policymakers in crafting nuanced and culturally sensitive interventions. Actively sharing these findings with policymakers and development practitioners will ensure that programs are tailored to the specific cultural contexts of the communities they serve.

The study recommends the adoption of community-based participatory research (CBPR) methods, positioning local communities as active collaborators rather than passive subjects. This approach ensures that research agendas are culturally appropriate and address the unique needs of the communities involved. CBPR fosters stronger relationships between researchers and local populations, empowering communities to take ownership of development outcomes and enhancing the relevance and impact of research findings.

Finally, the research emphasises the value of exploring cultural narratives, myths, and proverbs to understand community perceptions of wealth, poverty, and economic responsibility. These traditional stories provide rich insights into financial concepts and can inform the development of financial education materials that resonate with Indigenous worldviews. Aligning financial literacy programs with these cultural narratives will create more effective educational tools and policies, promoting development strategies that are sustainable, inclusive, and culturally respectful.

Ethnographic Studies

The research strongly recommends conducting ethnographic studies to gain a deeper understanding of how specific cultural beliefs such as fatalism, witchcraft, and ancestral connections, shape individual and communal investment behaviours in rural Kenyan communities. Scholars Geertz (1973), who highlighted the interpretive nature of culture in his seminal work The Interpretation of Cultures, and (Malinowski, 1922), known for his foundational ethnographic study Argonauts of the Western Pacific, provide crucial frameworks supporting the utility of ethnographic approaches. Universities and research institutions are urged to prioritise these studies to explore the interplay between Indigenous belief systems and economic behaviour. Ethnographic research can reveal the intricate relationships between traditional values and modern financial practices, offering critical insights into the cultural factors influencing financial decision-making.

A significant focus of such studies should be the perception of money as cursed or associated with witchcraft in some rural communities. These beliefs, as highlighted in the research, often shape attitudes toward wealth accumulation and economic participation. By examining the spiritual and moral concerns surrounding money, researchers can uncover how these beliefs function as barriers to financial engagement. These findings can inform the development of culturally sensitive financial products and literacy programs that address these fears, ensuring that financial services resonate with community values and needs. Tailoring solutions in this way would enhance both their effectiveness and acceptance.

The research also emphasises the role of fatalism—the belief that future events are beyond individual control—and present-centeredness, which prioritises immediate needs over long-term planning, as significant cultural influences on savings, investment, and financial planning. Ethnographic studies should investigate how these beliefs manifest in local rituals, narratives, and everyday practices, revealing the barriers they create to adopting modern financial strategies. Insights from these studies can guide the design of financial literacy programs that align with community values, making them more relatable and sustainable for rural populations.

The research highlights the cultural significance of ancestral land and its profound impact on financial decision-making. In Kenya's rural communities including Kikuyu, Luo, Maasai and Mijikenda, land holds sacred and communal value that extends far beyond its economic utility. This perspective often leads to resistance against using land as collateral or selling it for individual gain. Ethnographic research can explore these cultural connections, uncovering the deep-rooted values that drive such decisions. Scholars such as Bohannan (1955), who studied economic systems in traditional societies, provide valuable perspectives on how cultural values influence economic behaviours. Understanding these perspectives would enable policymakers and financial institutions to develop alternative collateral models that respect Indigenous land values. These models could support economic growth and financial inclusion without undermining the cultural and spiritual significance of ancestral land.

By conducting ethnographic studies, researchers would deepen the understanding of how Indigenous beliefs shape financial behaviours while generating actionable insights for bridging the gap between traditional values and modern financial systems. These studies would provide critical recommendations for incorporating cultural insights into financial systems and development strategies. By ensuring that policies and programs are culturally relevant, economically inclusive, and aligned with local traditions, this approach would foster trust, enhance participation, and create sustainable pathways for economic development within rural communities.

6.4.1.5 Non-Governmental Organisations (NGOs)

Support for Community-Based Financial Models

The research highlights the critical role that NGOs can play in supporting and strengthening community-based financial models rooted in Indigenous cultural practices, particularly the harambee model. Harambee, a Swahili term meaning “all pull together,” embodies a deeply rooted Kenyan tradition of grassroots fundraising and collective effort. This model’s emphasis on communal effort and shared benefits reflects the collectivism and unity that are central to rural Kenyan communities (Thomas, 1987).

NGOs are encouraged to build upon this cultural foundation by fostering financial systems that align with local values while promoting inclusive and cooperative decision-making. A key recommendation is for NGOs to bolster Savings and Credit Cooperative Organisations (SACCOs) and informal savings groups, such as chamas. Research by Chiteji and Hamilton (2002) on social networks and savings behaviour underscores the importance of communal decision-making and trust, principles inherent in SACCOs and chamas. Similarly, Johnson and Arnold (2012) have extensively documented the role of informal savings groups in Africa, emphasising their effectiveness in promoting financial inclusion and resilience. Collectively, these studies affirm the value of aligning NGO interventions with Indigenous practices like harambee, SACCOs, and chamas to foster sustainable development in rural Kenyan communities. These institutions, grounded in principles of communal decision-making and shared ownership, are integral to rural financial practices. Strengthening the operational capacity of SACCOs and chamas empowers communities to manage resources more effectively while establishing financial structures that reflect Indigenous traditions.

To enhance the efficiency, transparency, and scalability of these community-based financial systems, NGOs can provide capacity-building workshops and access to essential resources. These workshops should focus on developing critical skills such as economic management, leadership, and accountability. By fostering trust and reliability within these organisations, NGOs can improve their ability to address community needs effectively.

By delivering financial support that respects local traditions and practices, NGOs can promote sustainable economic growth in these communities. Aligning interventions with Indigenous models not only enhances the cultural relevance of financial products but also fosters inclusive and sustainable development deeply embedded in the community's identity. This approach ensures that development strategies are not externally imposed but instead grow organically from the community's own values and practices, resulting in meaningful and enduring positive impacts.

Addressing Cultural Barriers to Women's Participation

This research highlights the vital role of NGOs in designing culturally sensitive programs that empower women to actively engage in financial decision-making while respecting local cultural norms. Scholars like Kabeer (1999), in The Conditions and Consequences of Choice: Reflections on the Measurement of Women's Empowerment, emphasise the importance of aligning empowerment initiatives with cultural and social contexts to ensure their acceptance and effectiveness. By partnering with cultural and religious leaders, NGOs can create environments where women access financial literacy, training, and resources within frameworks that honour traditional family and community structures. This collaborative approach facilitates the gradual acceptance of women in financial roles, empowering them in ways that align with local values.

A key recommendation is for NGOs to support women-led cooperatives and business ventures, which provide culturally acceptable pathways for enhancing women's economic participation. Mayoux (2001), in her research on microfinance and women's empowerment, underscores that these initiatives emphasise communal ownership and mutual benefit—values central to rural

Kenyan communities. Cooperatives offer women opportunities to lead and contribute economically, strengthening community bonds and building trust. These initiatives allow women to engage in financial systems without disrupting traditional social structures, promoting both individual empowerment and collective progress.

The research also stresses the importance of financial literacy programs tailored specifically for women. These programs should incorporate culturally relevant materials, local languages, and practical examples that resonate with the economic realities of rural communities. Studies such as those by Cheston and Kuhn (2002), examining the impact of microfinance on women's empowerment, highlight the need to address gender-specific barriers, including limited land ownership, lack of collateral, and restricted decision-making power in patriarchal societies. By equipping women with the skills and knowledge to navigate financial systems, these initiatives help them build confidence and financial acumen.

In contexts where cultural norms limit women's direct involvement in economic management, NGOs can establish female-only financial groups. Supported by research from Anderson and Eswaran (2009) on women's autonomy and economic participation, these groups operate within socially accepted frameworks, providing women with safe spaces to meet, share knowledge, and manage resources independently. Such settings empower women to develop financial independence and leadership skills while maintaining cultural harmony. These groups also encourage collective learning and mutual support, fostering environments where women can thrive economically and socially.

By adopting a culturally sensitive approach, NGOs can promote women's economic empowerment in ways that foster both individual growth and community acceptance. This strategy ensures that women's financial inclusion progresses smoothly within cultural contexts, creating sustainable pathways to empowerment that respect and build upon existing social frameworks.

6.4.2 Future research Recommendations

Future research, informed by the findings of this study, should prioritise exploring how Indigenous culture, language, and belief systems shape personal investment decisions across diverse societies. Several key areas are recommended for further investigation as noted below.

6.4.2.1 Cross-cultural Comparative Studies

This study recommends that future research prioritise cross-cultural comparative studies to evaluate whether the relationships among culture, language, and belief systems observed in rural Kenya are unique to this specific context or exhibit universal applicability. Conducting comparative studies across diverse societies allows researchers to identify patterns, similarities, and differences in how Indigenous factors influence economic behaviour on a global scale. Such an approach is essential for determining whether the cultural, linguistic, and belief-driven dynamics influencing investment decision-making in Kenya are mirrored in other cultural contexts or are specific to the local environment.

Przeworski and Teune (1970) emphasise the value of comparative analysis in assessing whether observed relationships in one society hold across others, as well as in identifying how unique contextual factors shape behaviours in different settings. Their work underscores the importance of cross-national studies in uncovering shared influences, distinct patterns, and unique cultural characteristics that shape financial behaviour. By leveraging comparative frameworks, researchers can better understand the interplay between culture, language, belief systems, and economic decisions across diverse societies.

Exploring investment decision-making across various cultural contexts can reveal whether certain financial decision-making patterns are universal or contingent upon specific socio-cultural environments. Such studies provide critical insights into how cultural and social factors shape economic behaviours, helping to clarify the extent to which these influences are generalizable or must be understood within particular local contexts.

Integrating cross-cultural perspectives into future research will enrich the understanding of the intersection between culture and economic behaviour. This nuanced approach can illuminate the broader applicability of findings from rural Kenya while contributing to a global discourse on how cultural dimensions influence financial decision-making. By expanding the scope of inquiry to include multiple cultural settings, scholars can advance a more comprehensive understanding of the cultural underpinnings of economic behaviour and inform strategies for addressing economic challenges in diverse contexts.

6.4.2.2 Interdisciplinary Approaches

This study recommends that future research adopt interdisciplinary approaches to investigate how Indigenous cultural elements influence investment decisions. By integrating insights from anthropology, sociology, linguistics, and economics, researchers can achieve a nuanced understanding of the interplay between cultural beliefs and economic behaviours. As this study highlights, economic decisions are deeply embedded in shared cultural traditions and belief systems. Employing an interdisciplinary lens allows for a holistic exploration of these cultural factors, offering critical insights into how they shape financial choices and personal investment behaviours.

Building on the foundation established in this study, future research should actively dismantle traditional academic silos and promote integrated frameworks for understanding complex economic phenomena. Przeworski and Teune (1970) emphasise the importance of cross-disciplinary and comparative approaches in understanding context-specific behaviours within broader frameworks. By synthesizing perspectives from multiple disciplines, researchers can better analyze how culture-driven economic behaviours differ across diverse cultural settings. This approach acknowledges that economic decisions are not isolated events but are deeply influenced by cultural contexts, including values, traditions, beliefs, and linguistic structures.

Collaborations between behavioural economists and experts from psychology, sociology, and computer science offer significant potential to advance the study of economic decision-making. Such cross-disciplinary partnerships can yield innovative research methodologies, enabling deeper exploration of the intricate factors that shape economic behaviour. By integrating diverse perspectives, researchers can more effectively examine the intersections of culture, behaviour, and economics, ultimately advancing knowledge on how cultural frameworks influence investment decisions.

Furthermore, linguistic features present a promising avenue for future research. Studies by Chung and Timberlake (1985), Comrie (1985), Ritter and Wiltschko (2004), and Shaer (2003) have highlighted the cognitive implications of linguistic structures, such as the absence of a future tense in Indigenous languages. Future research should investigate how these linguistic features influence adaptive thinking, strategic planning, and economic behaviours. For instance, examining how speakers of languages with distinct temporal structures engage in decision-making processes can illuminate the cognitive and behavioural effects of linguistic frameworks on economic choices.

By delving into these linguistic nuances, researchers can deepen their understanding of the dynamic interplay between language, cognition, and economic behaviour, particularly in rural, non-Western contexts. An interdisciplinary approach not only enriches comprehension of culture-driven economic phenomena but also provides a cohesive framework for understanding the broader connections between cultural systems and financial decision-making. Ultimately, integrating interdisciplinary methodologies will enable scholars to generate innovative insights into the complex relationship between culture and economics, fostering more inclusive and contextually relevant research.

6.4.2.3 Longitudinal Research

This study recommends that future research prioritise long-term longitudinal studies to explore how Indigenous cultural influences on personal investment decisions evolve over time. Longitudinal research is essential for capturing the dynamic nature of cultural, linguistic, and belief systems as they adapt to socio-economic and environmental changes. By tracking these evolving influences, researchers can gain valuable insights into how individuals adjust their investment behaviours in response to shifting contexts, providing a more adaptable framework for economic development in rural Kenya and beyond.

Long-term studies focused on the evolution of cultural, linguistic, and belief-driven factors in economic decision-making offer unique opportunities to understand how these elements respond to transformations in the social, economic, and political landscape. Such research is particularly useful in identifying how cultural influences continue to shape investment behaviours in adaptive ways. As Seabi et al. (2010) emphasise, longitudinal research, which involves repeated observations over extended periods, allows researchers to track changes over time and identify causal relationships. This temporal perspective is critical for developing strategies that remain relevant as cultural and socio-economic contexts evolve.

Furthermore, longitudinal studies provide a robust foundation for assessing the long-term impact of interventions on economic behaviours. By observing how individuals' financial decision-making evolves in response to specific strategies, researchers can identify methods that effectively promote rational and sustainable investment behaviours. These insights are invaluable for informing policies and interventions tailored to diverse cultural settings. For instance, tracking the enduring effects of various strategies can guide the design of adaptive policies that encourage positive behavioural change and support inclusive economic growth.

By grounding economic strategies in the dynamic interplay of culture, language, and belief systems, longitudinal research contributes to more resilient and equitable development outcomes. This approach ensures that policies are not only culturally relevant but also responsive to the socio-economic realities of different communities. Ultimately, long-term studies offer a comprehensive understanding of how temporal shifts in cultural and linguistic factors influence economic behaviours, enabling researchers to design more effective, context-specific strategies for sustainable development.

6.4.2.4 Intersectionality of Belief Systems

This study emphasises the need for future research into the intersectionality of traditional and religious belief systems and their influence on personal investment decisions, particularly in rural Kenyan settings. As articulated by Dhamoon (2011), intersectionality is a critical framework for understanding the interconnections and interdependencies between social categories and systems of power, dominance, or oppression. It offers the tools and language to examine how overlapping social dimensions, such as race, gender, and religion, shape individual experiences and outcomes.

In the social sciences, an intersection refers to the convergence of two or more social categories or axes of power (Dhamoon, 2011). In rural Kenya, individuals often navigate complex belief systems, adhering simultaneously to multiple religious and traditional frameworks. For example, one may practice both Islamic and Christian faiths, with specific variations influenced by denomination and teachings. These intersections significantly shape perceptions of financial risk, decision-making strategies, and overall investment behaviour. Investigating these dynamics is essential for understanding how individuals reconcile diverse belief systems when making economic choices.

Traditional and religious beliefs frequently coexist, creating intricate dynamics that deeply impact financial decisions. Foundational work on intersectionality, such as Crenshaw's (1989) research, underscores the importance of adopting an integrated perspective. Examining the interplay between belief systems can reveal how individuals negotiate multiple frameworks and the cognitive processes driving their investment behaviours. Such research will not only enhance the discourse on the intersection of religion, and finance but also provide practical frameworks to address the unique challenges posed by overlapping belief systems. Ultimately, this line of inquiry has the potential to enrich understanding and support effective financial decision-making in rural and similarly diverse socio-economic settings.

6.4.2.5 Intergenerational Transmission of Cultural Knowledge

This study recommends that future research focus on how investment-related cultural knowledge, values, and practices are passed down across generations, particularly in rural Kenya. Exploring this process within the framework of financial socialisation can provide valuable insights into how youth and young adults develop their investment behaviours. Such research highlights the critical role of cultural continuity in shaping personal investment decisions over time, illustrating how inherited knowledge influences contemporary financial choices.

The intergenerational transmission of cultural knowledge is essential for preserving culture-specific values and practices. Future research should examine the mechanisms through which beliefs, values, and behaviours are passed down from one generation to the next, ensuring the continuity of societal norms (Trommsdorff, 2009). According to Kuczynski et al. (1997), this transmission process integrates cultural beliefs and practices into individuals' thoughts, feelings, and actions, particularly within family structures. Investigating how cultural elements related to investment and financial decision-making are passed down will provide deeper insights into their role in shaping the financial socialisation of younger generations in rural communities.

Furthermore, this research can shed light on the influence of familial and cultural networks in shaping long-term financial behaviours, revealing the broader social forces that drive economic decision-making in these communities. Understanding the mechanisms of cultural knowledge transmission will offer a more comprehensive perspective on how cultural values and practices impact financial decision-making over time. This insight is crucial for developing strategies and policies that respect and leverage cultural strengths to foster sustainable economic growth in rural settings.

By providing a thorough exploration of the research conclusion, summary, and recommendations, this chapter sets the foundation for the study's subsequent focus. The next chapter transitions to author's research journey reflections and reflexivity in practice.

CHAPTER 7.0 AUTHORS RESEARCH JOURNEY REFLECTIONS AND REFLEXIVITY IN PRACTICE

7.1 Overview

In this chapter, I reflect on the challenges, milestones, and evolving perspectives that have shaped my PhD journey. The discussion highlights the critical role of reflexivity in navigating complex research contexts while balancing personal motivations with the demands of academic rigor. This balance underscores a steadfast commitment to maintaining methodological integrity and achieving scholarly excellence throughout the research process. A central theme of the chapter is the interplay between self-motivation and perseverance, illustrating how intrinsic drive and resilience were pivotal in overcoming obstacles and reaching research goals. The narrative critically examines key research decisions, evaluating their implications for the study's design, methodology, and outcomes. Reflexivity emerges as a dynamic and iterative process, fostering continuous learning and adaptation, especially in response to the multifaceted challenges of conducting fieldwork in rural Kenya.

The chapter provides a detailed account of my fieldwork experiences, capturing the practical realities of conducting research in rural settings. These reflections delve into the cultural, logistical, and interpersonal challenges encountered, as well as the profound insights gained through direct engagement with local communities. This personal narrative not only highlights the complexities of the research environment but also underscores the invaluable lessons learned from these experiences. The chapter concludes with a forward-looking perspective, outlining my aspirations and potential pathways after completing the PhD. It reflects on how the knowledge and skills acquired during this journey will inform my future academic, professional, and personal endeavours. By weaving together these elements, this chapter offers a comprehensive and introspective account of my PhD experience. It provides a window into the personal growth and reflexivity that underpinned the research process, serving as both a testament to the transformative nature of the doctoral journey and a guide for aspiring scholars navigating their own academic paths.

7.2 Researcher's Reflexivity and reflection on the PhD journey

To conclude my thesis, I thought it prudent to also reflect on my entire PhD journey experience which has helped me learn and develop into a confident researcher holistically. I will begin by reflecting on my identity and PhD journey using Gibbs' (1988) model of reflection. This model provides a structured approach for individuals to analyse life scenarios by examining multiple perspectives, evaluating their responses, and learning from the experiences for future application. As Moon (2006) elaborates, reflection involves mental processing aimed at achieving specific outcomes, particularly in contexts involving complex or unstructured problems without clear solutions.

As a Kenyan woman pursuing a PhD in the United Kingdom, my research investigated the influence of Indigenous culture, language, and belief systems on personal investment decisions in rural Kenya. This topic is deeply personal, rooted in my upbringing and shaped by the economic challenges faced by my community. Growing up in a small Kenyan village where educational opportunities often favoured boys over girls, my academic journey has been characterised by quiet perseverance against substantial obstacles. My determination to pursue education was driven by a profound desire to understand the persistent stagnation and neglect experienced by communities like mine.

Several questions have guided my journey: Why are women and girls undervalued in education? Why do rural villages continue to face economic hardship? Why do residents often seem content with conditions that outsiders might consider intolerable? These questions became more pressing during my time working at an investment firm in Kenya, where I observed that many investors were local residents. This experience led me to question whether individuals from rural Kenya face unique challenges in making personal investment decisions and to explore the underlying factors that might hinder their economic advancement. My research represents a critical step in addressing these questions, aiming to uncover the true reasons behind economic underdevelopment in rural Kenyan communities while clarifying my positionality as a researcher.

The initial stages of my PhD were marked by excitement and pride as I delved into a topic that resonated deeply with my lived experiences and cultural identity. However, I also faced moments of isolation and a longing for home, tempered by a strong determination to find answers to my questions. Conducting fieldwork in rural Kenya was both fulfilling and challenging. I felt a profound connection to the participants and their stories, yet I struggled to reconcile my cultural identity with the academic expectations of the UK. Despite these challenges, my PhD journey has allowed me to bridge two distinct worlds: the vibrant cultural landscape of Kenya and the structured academic framework of the United Kingdom. This synthesis has provided valuable insights into how Indigenous cultures, languages, and belief systems shape economic behaviours, insights that I believe can inform more culturally sensitive economic policies.

7.3 Academic Rigour, Self- Motivation, Growth and Reflexivity on Research Choices Made

Navigating cultural differences and maintaining academic rigor while being culturally sensitive required ongoing effort. Reflecting on my experience, I recognise that my dual identity as a Kenyan researcher in the UK has provided both advantages and challenges. My cultural background enabled me to build trust and foster connections with the communities I studied, enriching the quality of my data. At the same time, I often found myself explaining cultural nuances that were intuitive to me but unfamiliar to my UK-based peers and supervisors, creating a sense of bridging two separate worlds.

Looking back, my PhD journey has been transformative, highlighting the importance of cultural awareness and inclusivity in research. I learned the value of perseverance and adaptability, realising that my unique perspective was an asset rather than a limitation. In hindsight, better preparation in understanding UK academic culture and strategies to manage feelings of isolation would have been beneficial. Looking forward, I plan to expand my research on Indigenous culture, language, and belief systems in economic behaviour to include comparative studies across different regions. Additionally, I aim to build partnerships with researchers, policymakers, practitioners, and community members to share my insights, bridging the gap between academia and Indigenous knowledge systems.

Transitioning from introspective reflection to reflexivity, this discussion underscores the pivotal role of reflexivity in the epistemological foundations of ethnography. Reflexivity entails a process of self-awareness and critical self-reflection that is central to qualitative social science methods aimed at uncovering deeper meanings (Sinha, 2017a). Unlike standardised procedures, reflexivity involves a dynamic and iterative process wherein findings and conclusions remain provisional and are continually revisited in light of new observations and analysis. A key element of reflexivity lies in the researcher's critical examination of their own culturally influenced assumptions. As Bolton (2010) notes, this process requires understanding the complexities of the researcher's role and questioning how they may inadvertently reinforce social or professional norms that contradict their values, including those that perpetuate power imbalances or hinder diversity. Reflexivity, therefore, is not merely a methodological requirement but an ethical practice that ensures the integrity and depth of the research process.

This study sheds light on the distinctive socio-economic landscape of rural Kenya by offering a comprehensive analysis of the historical and contemporary factors influencing personal investment decisions. Inspired by Hooks (1990), it challenges simplistic narratives about

Kenya's developmental challenges, which often focus narrowly on issues such as corruption, inflation, inadequate infrastructure, and high inequality. By examining the interplay of socio-cultural, linguistic, and economic factors, the research aims to provide a more nuanced understanding of the barriers and opportunities within rural Kenyan communities.

The motivation for this research is deeply personal, shaped by my own experiences growing up in a marginalised rural community in Kenya. Witnessing firsthand the profound impacts of socio-economic deprivation, I have been driven to explore the underlying factors that shape financial behaviours and investment decisions in similar contexts. This personal connection not only grounds the research in lived experience but also fuels a commitment to critically interrogate assumptions and contribute to a deeper understanding of the socio-economic realities facing rural Kenya.

Conducting research as a Kenyan scholar studying four diverse ethnic groups Luo, Kikuyu, Maasai, and Mijikenda, requires a careful examination of how my cultural background might influence my interpretations and conclusions. Reflexivity, as discussed by Seidman (2013), involves assessing one's positionality and its impact on the research process. Numerous scholars, including Ping-Chun (2008) and Berger (2015), emphasise the importance of recognising attributes such as gender, race, age, affiliations, immigration status, subjective experiences, beliefs, and theoretical orientations, which can shape research outcomes. Reflexivity requires ongoing acknowledgment of these influences to ensure ethical and insightful studies.

Understanding reflexivity involves core principles of qualitative research, such as methodological cohesion, responsive investigation, sample appropriateness, and relational ethics (Morse et al., 2002; Riet, 2012; Speziale & Carpenter, 2003). Reflexivity shapes how researchers influence findings, whether intentionally or unintentionally (Jootun et al., 2009). Ping-Chun (2008) highlights the researcher's pivotal role in every stage of the research process, from design to data collection and analysis, through to knowledge generation.

In my PhD thesis, I illustrate reflexivity by engaging with scholars who advocate transparency regarding a researcher's positionality and relationship with study subjects (Berger & Luckmann, 1966; Mannheim, 1936; Swidler & Arditi, 1994). Integrating my biography within the research context has enhanced reflexive research practices. My initial assumptions about the influence of culture on investment choices evolved during my early interactions with participants. While I anticipated cultural elements to be impactful, the depth and intricacy of these influences surpassed my expectations. Traditional beliefs and communal decision-making were deeply intertwined with financial choices in ways often overlooked by outsiders.

These initial encounters underscored the need for flexibility and open-mindedness in my research approach. Adapting my inquiries and methodologies in response to participants' insights ensured the study remained relevant and respectful of their lived experiences. My methodology and literature review prioritised sources that authentically represent African contexts, often overlooked in literature framed by Western perspectives, which impose economic paradigms inadequately reflecting Indigenous approaches to investment and economic management (Ake, 1979; Spivak, 1988). To address these biases, I employed a reflexive methodology that critically examined the assumptions underlying existing literature, prioritising works by African scholars and studies conducted by researchers with significant fieldwork experience in African communities (e.g., Mbiti, 1969; Miller, 2012; Roberts, 2003). These sources capture the contextual aspects of African cultural practices, enabling a deeper understanding of Indigenous approaches to economic behaviour.

I became conscious of my role in shaping the research narrative. As Hall (1997) and Madison (2012) emphasise, researchers must immerse themselves in the context and document, interpret, and present narratives respectfully, as their portrayals influence the treatment of individuals and communities. My subjectivity influenced by my academic background, cultural roots, and research interests, inevitably shaped my choices. By disclosing my sources of subjectivity (Hosking & Plunt, 2010), I enabled readers to assess the study's reliability. Reflexivity also required acknowledging the continuous interaction between researcher and subject (Alvesson & Sköldberg, 2000). Understanding these dynamics enriched my literature review, aligning it with an ethical commitment to accurately represent the communities studied. Reflexivity validates and strengthens the research's credibility by inviting questions about the research process (Pillow, 2010).

Fieldwork positionality, shaped by factors like class, gender, ethnicity, and race, profoundly impacts the research process and resulting narrative (Callaway, 1992; Hall, 2017; Hertz, 1997). This philosophical foundation emphasises the necessity of exploring cultural, linguistic, and belief systems influencing personal investment in rural Kenya. Through reflexivity, researchers become aware of their role in constructing meaning and shaping the research narrative (Ackerly True, 2010; Delgado-Gaitan, 2003; Denzin & Lincoln, 2011; Hesse-Biber, 2007; Pillow, 2003; Reay, 2007). Reflexive insights reveal how researchers' involvement informs their studies. By embracing reflexivity, I critically assessed my contributions to the research narrative, ensuring that the study authentically represents the communities' perspectives.

In the 1970s, researchers began questioning the traditional notion of neutrality and objectivity in ethnographic work. They argued that a genuine understanding of any research field requires reflexivity regarding assumptions and biases (Pillow, 2010). This "reflexive turn" repositioned the researcher as an active presence in the field, incorporating their voices into texts (Clifford & Marcus, 1986; Maanen, 1988). Geertz (1988) described this shift as challenging conventional narratives regarding representation. By embracing these principles, my research seeks to contribute a more authentic and nuanced understanding of rural Kenya's socio-economic landscape.

Pursuing a PhD necessitates a rigorous defence of one's chosen methodology, which led me to explore ethnographic research methods. This exploration enabled me to make an informed decision about the most suitable approach, balancing academic rigor with ethical considerations for the participants involved. In designing my ethnographic methodology, I engaged in a reflective and ethical analysis of my research methods. This process involved not only selecting the appropriate methodological framework but also critically examining my positionality and its potential influence on the study. This reflexive practice allowed me to develop a methodology that was both academically rigorous and ethically grounded, authentically representing the voices and experiences of the communities I studied.

I chose qualitative methods, specifically ethnographic interviews, to capture nuanced cultural insights that quantitative approaches might overlook. These interviews provided an in-depth exploration of participants' lived experiences, cultural practices, and belief systems surrounding their economic behaviours. As Hammersley and Atkinson (2019) and Heyl (2001) describe, ethnographic interviews are opportunities to cultivate ongoing, respectful relationships with participants, creating an environment where they feel free to share the meanings they attach to life events. Reflecting on this process, Hertz (1997) highlights that "to be reflexive is to have an ongoing conversation about the experience while simultaneously living in the moment" (p. 8). This awareness of my influence as a researcher motivated me to build trust through genuine engagement with participants beyond the formalities of the study.

Establishing transparency was key to building this trust. I ensured clarity by explaining the research objectives, how data would be used, and the potential benefits and risks, as outlined in ***Appendices B, C, D, and E.*** I also emphasised participants' right to withdraw at any point without consequence, creating a collaborative research environment where they felt valued and respected. This transparent approach not only supported ethical research practices but also allowed for a deeper understanding of how Indigenous culture, language, and belief systems shape personal investment decisions in rural Kenya. My reflexive approach fostered an atmosphere of mutual trust and understanding, encouraging critical evaluation of the research's ethical dimensions.

Throughout data collection, I prioritised informed consent, ensuring that participants fully understood their role and felt that their contributions were respected. This transparency empowered participants, fostering an open and respectful environment. Qualitative researchers often face the challenge of managing substantial amounts of data (Glesne & Peshkin, 1992), a reality I encountered firsthand and documented in my reflective journal during fieldwork *(see outline 4.7)*. Each community visit generated significant data, requiring careful management to capture the uniqueness of daily interactions and observations. To address this, I implemented strategies to ensure coherence and organisation, including integrating field notes *(see outline 4.6)* into a single document. This consolidation helped me identify connections between data points. Each day, I transcribed my journal entries and field notes, allowing for adjustments and reorganisation as needed. This method, as reflected in my journal entry from July 2022, gave me a sense of control over the amassed material. Although having all data in one place did not completely eliminate the sense of being overwhelmed, it significantly improved my ability to manage the data.

Maintaining a reflexive journal was central to my research approach. This practice allowed me to document interactions, observations, and evolving insights, supporting ongoing self-reflection about my role within the community. By recording daily experiences, thoughts, and emotions, I could recognise and address potential biases or preconceptions that might have influenced data collection. This self-awareness helped me approach the research with cultural sensitivity and objectivity. Drawing on the work of Gubrium and Holstein (2002), Kvale (1996), Patton (2002), Seidman (1998), and Spradley (1979), I adopted an informal, conversational approach to interviews. This flexible, open-ended style allowed participants to freely express their perspectives, facilitating an authentic and comprehensive exploration of their experiences.

Attuning myself to non-verbal cues, such as body language and tone, proved essential in understanding participants' perspectives. My shared cultural background with participants helped foster a comfortable atmosphere and strong rapport, enabling deeper insights. This reflexive interviewing approach ensured that data collection was respectful, exhaustive, and aimed at genuinely understanding participants' viewpoints. Reflecting on my initial interviews, I recognised that my Luo heritage and rural Kenyan background provided me with an "insider" perspective. This familiarity facilitated my integration into the environment, encouraging open exchanges rooted in our shared cultural context.

When I arrived in Kamswa, a village in the Nyanza region, where I conducted my first interview, I navigated unpaved roads flanked by sugarcane fields. The vibrant cultural setting greeted me, epitomised by a woman in traditional kitenge attire. A whispered greeting in Luo, "*Wenda Osechopo*," signalled my arrival, accompanied by expressions of curiosity and warmth typical of rural Kenyan hospitality. Responding with the Luo term "*Erokamano,"* meaning thank you, and dressing in brightly patterned fabrics, I aligned my demeanour with local customs. My attire and respectful greetings helped establish rapport, reducing initial skepticism and building trust with participants.

As a researcher in Kenya, I navigated the dual role of an academic investigator and a fellow Kenyan sharing an ethnic identity with some participants. This duality required a sensitive balance, ensuring my interactions were both respectful and conducive to meaningful dialogue. Active listening, sensitivity, and empathy were essential for establishing rapport, fostering trust, and empowering participants to share their stories (Opie, 1992). Effective interviewing allows participants to retain control over their narrative, deciding the depth of their responses (Heyl, 1997). Fine (1994) emphasises the importance of researchers' awareness of interpersonal dynamics during interviews, particularly in recognising the 'self' and 'other' roles that shape interactions. In addition to conducting interviews, I frequently engaged with local community leaders. Their insights were invaluable, helping me grasp cultural nuances that might have otherwise been overlooked. This engagement ensured the cultural appropriateness and respectfulness of my approach, enhancing the accuracy of data interpretation.

Reflexivity, however, presents inherent challenges for researchers. Riet (2012) highlights the difficulty of managing participants' emotions, noting that complete detachment is neither feasible nor beneficial. Jootun et al. (2009) similarly emphasise the reciprocal influence between researchers and participants, acknowledging that findings are inevitably shaped by the researcher's interpretive lens. In one instance, a participant shared deeply emotional reflections on the societal challenges facing women and the influence of family, community, and ancestral beliefs on personal investment choices. Despite the emotional weight of her story, I focused on creating a supportive environment, allowing her to share her experiences fully. In such settings, emotions are central to the research process, often eliciting vulnerability in both participants and researchers (Ellis et al., 1997; Kleinman & Copp, 1993; Krieger, 1991, 1983).

Reay (2007) argues that reflexivity requires researchers to provide a thorough and honest account of the research process, particularly regarding their positioning within the study. This ongoing reflexivity ensured that my data collection was methodologically sound, ethically responsible, and culturally respectful, strengthening the research's depth and validity. Reflexivity also involves critical analysis of both data collection and interpretation methods (Brunero et al., 2015), promoting transparency and rigor throughout the research process. It encourages awareness of one's own scholarly predispositions, clarifying how personal influences shaped methodological decisions (Palaganas et al., 2017).

The analysis process began with transcribing interviews, followed by coding, where segments of data were labelled and organised (Charmaz, 2006). Charmaz's (2006) approach to coding moves from identifying concepts intricately linked to data to developing higher-level insights that reveal broader patterns. Following this framework, I employed line-by-line and focused coding to conduct thematic analysis. Thematic analysis involves identifying meaningful quotations or statements and grouping them under codes that encapsulate core messages or themes (Braun & Clarke, 2006; Saldana, 2021; Wicks, 2017). Reflexivity was critical in recognising my subjective influence on coding and theme development. Acknowledging my cultural background and potential biases, I remained vigilant to prevent personal perspectives from unduly shaping data interpretation.

To mitigate potential biases, I engaged in ongoing self-reflection, frequently revisiting my reflexive journal to scrutinise assumptions that might have influenced my coding choices. By maintaining awareness of my own subjectivity, I aimed to ensure that the themes genuinely represented participants' experiences rather than my interpretations. During interviews, I actively sought clarification from participants to confirm my understanding of their perspectives, which enhanced the accuracy of the data. These interactions often revealed subtle cultural nuances and contextual factors I might have otherwise missed, deepening my understanding of the findings.

Adopting a collaborative approach to data analysis further strengthened the credibility of my results, fostering a participatory and respectful research process. I sought input from local participants to interpret cultural aspects unfamiliar to me, aiming to democratise the research and amplify the voices of those at its core. This participatory aspect was especially crucial given the study's focus on Indigenous cultures, where local perspectives are essential for a respectful and accurate portrayal. Recognising my influence as a researcher, I actively incorporated feedback from the community to reinforce the analysis's cultural grounding and methodological rigor. This collaborative, reflexive approach enriched the analysis, ensuring that findings authentically represented participants' lived experiences and perspectives.

Qualitative research inherently involves subjectivity, as researchers' values, beliefs, and experiences shape their interpretations of participants' behaviours and perspectives (Jootun et al., 2009). Reflexivity, therefore, is crucial for fostering openness and transparency in this process, enabling researchers to critically evaluate the reciprocal influence between themselves and participants. This approach enhances the rigor and credibility of qualitative research by encouraging continuous self-reflection and methodological refinement. During the coding process, I emphasised conciseness and objectivity, focusing on distilling key themes while honouring the depth of participants' insights. Immersing myself in their narratives illuminated the significant role of cultural, linguistic, and belief systems in shaping their lives. This immersion not only deepened my understanding of their resilience but also prompted reflection on my own background, refining my perspectives and methodologies as a researcher.

My experiences in rural Kenya underscored the tendency of researchers to focus on more apparent elements of their studies, often those that initially pique interest, while sometimes overlooking deeper insights embedded within the experiences generating the data. The narratives shared with me spanned generations, providing more than just data; they revealed poignant stories marked by struggle, contradictions, and disempowerment amidst diverse cultural influences, linguistic barriers, and entrenched beliefs. These stories conveyed the pervasive effects of exploitation and cultural constraints, highlighting the complexity of life shaped by longstanding traditions and economic hardship.

Hearing these accounts evoked a profound sense of empathy and frustration, compelling me to reflect on how individuals navigate daily life amid economic deprivation. This experience also prompted reflection on the ethical responsibilities of research, specifically how we, as researchers, must strive to create work that offers genuine value to the communities we study. In presenting my findings, I sought to strike a delicate balance between faithfully representing participants' voices and providing insightful analysis. This careful approach aimed to capture their experiences authentically while examining the broader implications for investment decisions within Indigenous contexts shaped by culture, language, and belief systems.

Throughout the research process, I remained mindful of my role as an intermediary, tasked with translating participants' lived experiences into academic discourse. Ongoing reflection on my interactions and interpretations helped me represent the complex interplay between cultural identity and economic behaviour. This mindfulness ensured that my analysis was both precise and culturally respectful, enabling a deeper understanding of how Indigenous perspectives inform economic choices.

I was careful to avoid stereotypical portrayals, acknowledging the risk of oversimplifying narratives about Indigenous communities. Instead, I sought to highlight the diversity and adaptability within these communities, demonstrating how factors like age, gender, socioeconomic status, and individual life histories contribute to varied perspectives on investment decisions. By emphasising this diversity, I aimed to challenge monolithic portrayals and bring forth the rich complexity inherent within the community. Reflexivity was crucial here, allowing me to confront biases and assumptions that could have influenced my interpretations, leading to a more nuanced portrayal of community investment behaviours.

Transparency was also key in addressing the limitations of my research, such as time constraints, potential language barriers, and the selective nature of qualitative sampling, which inevitably influenced the scope of my findings. I was also mindful of how my background and preconceptions shaped my interpretation and presentation of the data. By openly acknowledging these factors, I aimed to provide a candid and transparent account of the research journey. Recognising that research findings are shaped not only by data collection and analysis but also by decisions made throughout the research process, I leveraged reflexivity to critically assess both my methods and interpretations (Brunero et al., 2015). Reflexivity, thus, served as a cornerstone of transparency and rigor, enabling me to present the findings in a manner that reflects both academic rigor and genuine respect for the community's lived experiences (Palaganas et al., 2017).

7.4 Research field work experience in rural Kenya: Author's voice

My PhD journey involved extensive fieldwork in Kenya, engaging with rural communities, while simultaneously navigating the academic environment in the United Kingdom. Embarking on my PhD based on fieldwork in rural Kenya provided a profound journey, weaving through diverse landscapes and cultural experiences. Travelling to the geographical region sampled by local flights, private cars, and on foot not only facilitated access to interview sites but also offered a firsthand glimpse into the rhythms of rural life. The varying climates of each region shaped these encounters, adding texture to the journey. In Central Kenya, the crisp air and rolling hills provided the backdrop for engagements with the Kikuyu community. Their deep pride in heritage and tradition permeated discussions, revealing how cultural identity influences financial decision-making. These conversations sparked reflections on the vital role of cultural heritage in shaping economic behaviours.

Shifting to the coast, I encountered bustling marketplaces and a more relaxed environment that fostered open, candid conversations. Here, cultural norms, language barriers, and communal values came to the forefront, illustrating their impact on personal investment decisions. The warmth of the coast contrasted sharply with the intense sun of the Rift Valley, home to the resilient Maasai community. In this region, I witnessed their steadfast commitment to preserving land and cultural identity despite mounting economic pressures. A participant's assertion, *"Our wealth lies in our cattle,"* encapsulated the deep connection between tradition and economic practices. Similarly, in Nyanza, amidst lush greenery and an electric atmosphere, engagements with the Luo community underscored how cultural contexts shape economic choices. Each community offered unique insights into the interplay of culture, language, and social structures in financial decision-making. These encounters highlighted the indispensable role of qualitative inquiry in understanding the complexities of human behaviour and economic practices while displaying the resilience and diversity of Kenyan communities.

Immersing myself in local customs became integral to building trust. Donning brightly patterned fabrics reflective of each region, I aimed to show respect and bridge cultural divides. This small gesture fostered authentic exchanges, often leading to discussions about the significance of social connections and communal norms in economic advancement. Beneath the shade of mango trees, I observed the unity and strength that underpin these communities. The recurring sentiment, *"Our unity is our wealth,"* echoed across conversations, emphasising the social bonds that drive economic resilience.

My fieldwork revealed a rich tapestry of cultural, linguistic, and social influences on financial behaviour across Kenya. From the hills of Central Kenya to the vibrant coastal shores, the sunlit plains of the Rift Valley, and Nyanza's verdant landscapes, each interaction deepened my understanding of how culture shapes economic choices. Despite moments of uncertainty, the warmth and hospitality of my hosts transcended cultural differences, fostering a sense of belonging and security. In the Rift Valley and Nyanza, interviews conducted under ancient trees took on a reflective and intimate tone. The natural settings, with rustling leaves and birdcalls, transformed these interactions into deeply human moments of connection. Participants shared openly, inspired by the tranquil environment. These exchanges went beyond academic inquiry, grounded in mutual respect and shared experience.

Balancing tradition and professionalism posed unique challenges, particularly in the Maasai and coastal communities. Dressing in attire inspired by local customs, I sought to honour their heritage while navigating cultural expectations. In coastal villages, vibrant woven fabrics facilitated open dialogue, while among the Maasai, their distinct red attire inspired both awe and humility. These gestures of cultural sensitivity fostered trust, allowing participants to share stories that reflected the resilience and adaptability of their communities. In the Kikuyu village of Thindigua, I balanced cultural understanding with professional detachment, guided by the belief that genuine connections stem from an open heart. Each story shared illuminated the depth of cultural heritage and its interplay with modern economic challenges. Across regions, my attire became a symbol of respect, bridging divides and enriching my understanding of how culture influences economic decisions. Through these encounters, I learned the significance of humility and respect in research. Dressing to honour local customs was more than a symbolic act; it deepened my insight into how traditions shape economic behaviour. These moments underscored the importance of cultural sensitivity, revealing the profound role of heritage in shaping rural Kenya's economic landscape.

Despite language barriers and cultural differences, conversations with participants transcended divides, driven by mutual respect and recognition of the importance of dialogue. Beneath my composed exterior as a researcher, I was deeply moved by the emotional depth of each narrative. These cultural exchanges illuminated the shared humanity that connects researcher and community, highlighting the transformative power of empathy in bridging boundaries. This journey across rural Kenya taught me that fieldwork is not merely an academic exercise but a deeply human endeavour. At its heart lies a shared humanity that unites people across cultures. These experiences revealed how culture shapes not only economic choices but also the lives and identities of Kenya's diverse communities, leaving an indelible mark on my understanding of human behaviour and resilience.

Concluding my PhD thesis with an epilogue, I acknowledge that the knowledge co-constructed through this research is inherently partial, shaped by the spatial and temporal scope of the study. While these limitations frame the context of my findings, I am confident that the essence of the participants' experiences has been captured within their specific cultural, linguistic, and social contexts. Reflecting on this journey, I recognise the culmination of my academic efforts and the contributions my research offers to the understanding of how Indigenous culture, language, and belief systems influence personal investment decision-making in rural Kenya.

> In a gesture of epistemic humility and honesty, I honour the Aristotelian (1967) concept of 'phronesis'- practical, limited wisdom - which offers just one facet of reality, a truth shaped by my perspective alongside the participants', specifically for this context and communities under study. This is a story we have crafted together... me as the researcher and the participants... thus, by asserting my findings as an original contribution and leaving my mark in the field, I conclude my role as a researcher… 

7.5 What Next After the PhD?

Completing my PhD, which explored the influence of Indigenous culture, language, and beliefs on personal investment decision-making in rural Kenya, has been a transformative journey. This research profoundly deepened my understanding of the intricate interplay between cultural contexts and financial behaviours. More importantly, it equipped me with the skills and insights necessary to contribute meaningfully across academic, professional, and practical domains.

One of the most significant applications of this work lies in integrating cultural sensitivity into economic and financial planning frameworks. By leveraging the nuanced understanding of how Indigenous beliefs and linguistic expressions shape decision-making, I aim to design investment strategies, financial education programs, and policy recommendations that resonate with the lived realities of rural communities. These culturally informed approaches not only enhance the effectiveness of interventions but also ensure their sustainability and empowerment potential. Through such initiatives, I hope to address the gap between mainstream financial models and the unique needs of marginalised populations, fostering inclusive growth and resilience.

The PhD journey has also sharpened my analytical, research, and critical thinking abilities, which are invaluable in academia, consulting, and development work. These competencies enable me to tackle complex problems with a culturally informed perspective, fostering innovation, inclusivity, and adaptability in decision-making processes. My research emphasised the centrality of language in influencing personal investment decisions, a realisation that will guide me in crafting compelling narratives to bridge the gap between modern financial principles and traditional knowledge systems. These narratives will play a crucial role in building trust, engagement, and collaboration among diverse stakeholders, thereby creating a shared vision for sustainable and economic development.

Beyond immediate applications, the insights from this research position me to contribute to broader conversations about decolonising knowledge and elevating Indigenous perspectives in global discourse. This aligns with my aspiration to champion equitable development practices and advocate for approaches that honour the rich tapestry of human cultures and beliefs. I am particularly enthusiastic about fostering dialogues that reframe development narratives to be more inclusive, empowering, and respectful of diverse worldviews.

My PhD journey has been more than an academic endeavour; it has shaped my professional identity and clarified my purpose. It has provided me with the tools to bridge cultural divides, foster inclusive growth, and make a lasting difference. Moving forward, I am committed to advancing equitable and sustainable development in the communities I serve, contributing to a future where cultural diversity is celebrated as a cornerstone of progress. Equipped with a deep appreciation for the power of cultural context, I am eager to collaborate with institutions, organisations, and individuals dedicated to creating a more just and inclusive world.

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APPENDICES

Appendix A: Ethics committee letter

University of Suffolk

Waterfront Building,
Neptune Quay,
Ipswich IP4 1QJ

+44 (0)1473 338 000
info@uos.ac.uk
uos.ac.uk

@UOSuffolk
f/ UOS

24 May 2022

Project Lead: Corretter Ongus
Project Title: Understanding the degree to which culture, language, and belief shapes individual investments decisions in Kenya
Type of study: Post Graduate Research
Start Date: 4 July 2022
End Date: 31 July 2022
Application Reference: RETH(P)21/014
Lead Supervisor: Dr Tom Vine
Co Supervisor: Dr Kay Maddox-Daines

Dear Corretter

Thank you for submitting your amendments for the application for ethical approval and taking action on the feedback points provided by the University of Suffolk PGR Research Ethics Committee.

The Lead Reviewers within the University PGR Research Ethics Committee, have reviewed your amendments which were submitted on 10 May 2022 and consider the study as **Favourable**. This review is based on all your actions being addressed and completed.

As principal investigator, your responsibilities include:

- ✓ ensuring that (where applicable) all the necessary legal and regulatory requirements are met in order to conduct the research, and the necessary licenses and approvals have been obtained;
- ✓ noting that approval by the University of Suffolk PGR Research Ethics Committee should not be taken as evidence that the study is compliant with GDPR and the Data Protection Act 2018. You are expected to have completed the GDPR training and follow the guidance from https://www.ukri.org/files/about/policy/ukri-gdpr-faqs-pdf/. Final responsibility for GDPR compliance remains with you;
- ✓ reporting any ethics-related issues that occur during the course of the research or arising from the research to the University of Suffolk PGR Research Ethics Committee to the Committee Secretary, Joanna Walpole at J.walpole2@uos.ac.uk (e.g. unforeseen ethical issues, complaints about the conduct of the research, adverse reactions such as extreme distress);
- ✓ submitting details of proposed substantive amendments to the protocol/proposal to the University of Suffolk PGR Research Ethics Committee for further approval.

Yours sincerely

S. Richards

ML Manning

Dr Sarah Richards
Head of the Graduate School and Chair of the PGR Research Ethics Committee
University of Suffolk

Dr Mark Manning
PGR Coordinator
School of Social Sciences and Humanities

cc

Lead Supervisor: Dr Tom Vine
Co Supervisor: Dr Kay Maddox-Daines

Appendix B: Participant information form

University of Suffolk

1st July 2022

Participant Information Form

This research has been approved by the University of Suffolk Research Ethics Committee (PGR).

Study Title: Understanding the degree to which culture, language, and belief shapes individual investment decisions in Kenya.
Research Lead: Corretter Adongo Ongus
Academic Supervisor (for Student Led Research): Dr Tom Vine (primary) and Dr Kay Maddox-Daines (secondary).

You are invited to take part in a study on how culture, language, and belief shapes individual investment decisions in Kenya. In this research, the researcher will examine culture as defined by Spencer-Oatey: 'a set of basic assumptions and values, orientations to life, beliefs, policies, procedures, and behavioural conventions that are shared by a group of people, and that influence but do not determine each member's behaviour and his/her interpretations of the 'meaning' of other people's behaviour' (2008: 3). Reflecting, in particular, on Hofstede's well-established cultural dimensions, it is noted that Western societies tend to be more individualist, in contrast to African societies which tend to be more collectivist. However, and aside from this broad generalisation, this research is focussed on the differences in cultural orientation within a specific African nation - Kenya. This research is interested, particularly, in the degree to which these differences reflect and/or reinforce attitudes to risk, and levels of relative financial wealth.

The target respondents for these questions are adults from a variety of backgrounds (i.e., different ages, qualifications, occupations, income levels), who are active investors and are involved in individual financial planning decisions. This Participant Information Form will help you decide if you would like to take part. It sets out why we are doing the study, what your participation would involve, what the benefits and risks to you might be, and what will happen after the study ends. We will go through this information with you and answer any questions you may have. You do not have to decide today whether or not you will participate in this study. If you agree to take part in this study, you will be asked to sign the Informed Consent Form. You will be given a copy of both the Participant Information Form and the Informed Consent Form to keep. Please make sure you have read and understood all the pages of the Participant Information Form.

What is the purpose of the study?

The purpose of this study is to understand the degree to which culture, language, and belief shapes individual investments decisions in Central, Nyanza, Coastal and Rift Valley regions of Kenya. Over the past two decades, the average investment rate in Africa has hovered around 18 per cent, which is well below the 25 per cent threshold aims at reducing the poverty level in the continent (UNCTAD, 2012). This suggests that the continent has not made the level of investments required to improve the country's economy. It is, therefore, imperative to understand how culture, belief, and language shapes individual investor's decisions with a view of streamlining it. This study aims to identify and reveal trends, traditions, and opportunities to further understand the investment decision through culture, belief, and language.

What will my participation in the study involve?

You will be given information about the study so that you can make an informed decision about whether you will want to participate or not. You will also be given an opportunity to ask questions about the study. This process is called informed consent. Before you can start the study, you need to agree to participate which is always voluntary. You will be asked to take part in an interview, whereby you will be asked questions about culture, belief, and language and their influence on your investment decision.

What are the possible benefits and risks of this study?

Whilst there are no immediate benefits for those people participating in the project, it is hoped that this work will benefit the society, this might include learning how to make investment decisions, why we do the things we do, or how we learn and develop. There are no current foreseen risks to participating in the study.

Do I receive payment for my involvement with the study?

As mentioned above, participating in a study may or may not be of direct benefit to you. Some types of research do not derive any immediate benefit to you personally but may support society more widely. For this current research, you will receive no payment for taking part in this study.

What if I feel uncomfortable with an aspect of the study?

You can tell the researcher that you are not comfortable and can choose to opt-out of the study at any time.

What if I do not want to answer a question being asked of me?

Please just tell the researcher that you do not want to answer the question.

What if I do not want to participate in some parts/elements/tests of the study?

The decision to take part in the research is entirely voluntary, and that you can change your minds at any stage in the process. Please just tell the researcher that you do not want to participate in some parts/elements/tests of the study. You are free to withdraw from a research study at any time, for any reason, without penalty.

What are my rights?

You have the right to choose to opt-out of the study at any point - and you do not have to provide a reason for making this decision. You also have the right to request that your contribution to the study (e.g., the answers that you gave in the interview) are not used in the study.

What happens if I change my mind?

You can contact the researcher at any point before the research is completed to request that your contribution to the study (e.g., the answers that you gave in the interview) are no longer used in the research.

What happens after the study?

If you want to see the final research, please tick the box in the following Consent form, and you will be sent a final copy of the research when it is complete.

Who do I contact for more information about this study?

Please contact the researcher Corretter Adongo Ongus (c.ongus@uos.ac.uk), the researcher's Primary Supervisor, Dr Tom Vine on (t.vine@uos.ac.uk) or the University's Graduate School (graduateschool@uos.ac.uk).

Who do I contact if I have concerns about the ethics of this research?

Should you have any concerns about the ethics of this research, please feel free to contact the Chair of the PGR Research Ethics Committee, Dr Sarah Richards s.richards@uos.ac.uk (01473 338563) or the Head of Research Development, Andreea Tocca a.tocca@uos.ac.uk (01473 338656).

How will my data be stored and for how long?

The interview data will be anonymised, and you will be ascribed a pseudonym (a fake name) and you will be identified by the pseudonym in any published papers. The transcripts of the interviews will be stored on a password-protected personal folder located on my UOS OneDrive storage system. This data is considered secure and will not be shared, and it will be held (securely) for 5 years following the completion of my PhD, after which it will be permanently deleted.

Appendix C: Informed Consent

University of Suffolk

Informed Consent Form

This research has been approved by the University of Suffolk Research Ethics Committee (PGR). Should you have any concerns about the ethics of this research, please feel free to contact the Chair of the PGR Research Ethics Committee, Dr Sarah Richards s.richards@uos.ac.uk (01473 338563) or the Head of Research Development, Andreea Tocca a.tocca@uos.ac.uk (01473 338656). **Study Title:** Understanding the degree to which culture, language, and belief shapes individual investments decisions in Kenya **Research Lead:** Corretter Adongo Ongus **Academic Supervisor (for Student Led Research):** Dr Tom Vine (primary) and Dr Kay Maddox-Daines (secondary).	
I confirm that I have read and understand the information sheet dated 01/07/2022 explaining the above research project and I have had the opportunity to ask questions about the project.	☐
I understand that my participation is voluntary and that I can withdraw in accordance with the explanation offered in the Participant Information Sheet, without giving any reason and without there being any consequences.	☐
I understand that my data/responses will be anonymised and any personal or identifying information removed from published materials.	☐
I give permission for members of the research team to have access to my data/responses as outlined in the Participant Information Sheet.	☐
I understand that my name will not be linked with the research materials, and I will not be identified or identifiable in the report or reports that result from the research.	☐
I understand that the data I provide will be used solely for the purposes of the research study outlined and will not be used for any other purpose. I also understand how long my data will be stored for.	☐

Template - Informed Consent Form - Version 6 dated 14 January 2021

I agree to take part in the above research project.	☐

_______________________   _______________   ___________________
Name of Participant   Date   Signature
(*or legal representative*)

_______________________   _______________   ___________________
Name of person taking consent*   Date   Signature
(*if different from lead researcher*)

To be signed and dated in presence of the participant

_______________________   _______________   ___________________
Researcher*   Date   Signature
To be signed and dated in presence of the participant

**Delete as appropriate*

<u>Copies:</u>
Once this form has been signed by all parties the participant should receive a copy of the signed and dated participant consent form, the letter/information sheet and any other written information provided to the participants.

A copy of the signed and dated consent form should be placed in the project's main record, which must be kept in a secure location.

Template - Informed Consent Form - Version 6 dated 14 January 2021

Appendix D: Sample email to participants

Sample e-mail to research participants.

To: Research participants

From: Corretter Ongus c.ongus@uos.ac.uk

SUBJECT: <u>Participating in research that explores the degree to which culture, language, and belief shapes individual investment decisions in Kenya.</u>

Dear participant,

I hope you are well.

My name is Corretter Ongus and I am a full time PhD research student at the University of Suffolk in the United Kingdom. My research explores the manner in which *culture, language, and belief shapes individual investment decisions in Kenya*.

In summer 2022, I will be looking to interview adult persons from a variety of backgrounds (i.e., different ages, qualifications, occupations, income levels), who are active investors and involved in individual financial planning decisions. I'd be most grateful if you would be willing to be interviewed as part of my research.

This research has been granted approval by the University of Suffolk Research Ethics Committee, but participation is *entirely voluntary and confidential, and you may withdraw from the study at any time*. It will be an interview (either in person, or remote) and is likely to take approximately 60 minutes.

If you could please indicate whether you are willing to take part or not, I can then send you more details including the participant information sheet and the consent form and then we can arrange to meet.

Thank you for your time and participation.

Yours sincerely

Corretter Ongus

PhD Student

University of Suffolk

Appendix E: Risk Assessment

RISK ASSESSMENT DOCUMENT

Researchers (PGR and Staff)

Version 2 dated 23 September 2019

The purpose of this document is to suggest appropriate procedures for research staff and research students where instances of lone working may occur.

Risk Assessment template – enclosed

Main areas of possible lone working

Any practical work carried out by University of Suffolk researchers (staff or students) for the purpose of research in places which are not under University control, but where the University of Suffolk is responsible for the safety of its staff and/or students and others exposed to their activities.

Fieldwork

If fieldwork is to be undertaken alone, the researcher and supervisor must consider and where appropriate, apply the procedures described in the University of Suffolk Health and Safety Policies for Fieldwork and Lone Working, available at https://my.uos.ac.uk/Staff/Health-and-Safety/HS-Policy-and-Responsibilities/policy-2013-14.pdf

When relevant, a Risk Assessment must be undertaken, and particular attention must be given to the researcher's own health and safety, and to issues of communication and security (Appendix 1- Risk Assessment template)

Once the researcher is ready to conduct fieldwork, the following procedures should be adopted:

- The researchers must be familiar with their own school's emergency procedures.
- The researchers must leave with a nominated contact person the details (e.g. expected duration of the fieldwork, nominated contact person and phone number) of the proposed field area to be visited. The researchers should also leave a mobile phone number on which they can be contacted and the contact details of a family member who can be contacted in case of emergency.
- If the researcher is conducting fieldwork abroad, then working alone and remote from colleagues is to be discouraged as far as possible. Where it is not practicable to avoid it, a thorough assessment of the risks has to be carried out. Every lone researcher abroad must keep others involved in and fully informed of the details of each journey and of the planned research programme.
- It is critical that a nominated contact person is appointed who can act upon any failure to make contact and follow a previously agreed process of response.

Conducting interviews with participants in their own homes or on the streets

- All researchers conducting such interviews should familiarise themselves with University of Suffolk Health and Safety Policies https://my.uos.ac.uk/Staff/Health-and-Safety/HS-Policy-and-Responsibilities/policy-2013-14.pdf.
- The implications of Data Protection legislation https://my1.uos.ac.uk/system/files/Students/Policies-and-Procedures/Data-Protection-Policy.pdf for the recording of health information must be taken into account.

Once the researcher is ready to conduct the interviews, the security of the lone researcher must be ensured. This would involve the following measures:

- The researcher must leave with a named contact person a mobile phone number on which they can be contacted.
- If the interviews are to be conducted abroad, then procedures to address these must be put in place. Once again, the key issue is the appointment of a contact person with clearly delineated responsibilities should a researcher fail to make contact according to an agreed schedule.

- University of Suffolk researchers conducting research abroad, or part of an international collaboration, should be aware of the different civil, legal, financial and cultural conditions when working overseas and are expected to refer to international guidelines and conform to relevant local regulations for the country or countries where the research is taking place. It is expected that the research will also comply with the University of Suffolk research ethics policies and guidelines as well as other relevant University of Suffolk policies and procedures, such as relating to insurance arrangements, and risk assessment.

Laboratory work

The Health and Safety procedures related to laboratory work should be applied by line managers, supervisors and researchers. It is essential that all involved have had suitable training in these areas. Researchers, supervisors and line managers should familiarize themselves with University of Suffolk Health and Safety Policy.

Sources of more information

Five steps to risk assessment. HSE INDG163 http://www.hse.gov.uk/pubns/indg163.pdf

Working Alone in Safety
Controlling the risks of solitarywork
http://www.hse.gov.uk/pubns/indg73.pdf

Violence at Work http://www.hse.gov.uk/pubns/indg69.pdf

Health and Safety at Work Act 1974 HMSO
http://www.hse.gov.uk/legislation/hswa.pdf

RESEARCH RISK ASSESSMENT

Researcher details:	
Name(s):	Corretter Adongo Ongus
School/Institute:	Suffolk Business School, University of Suffolk
University of Suffolk email address:	c.ongus@uos.ac.uk
If this is a student project:	
Student ID:	S224935
Course title:	PhD in Business
School:	School of Business, University of Suffolk
Supervisor/tutor name	Dr Tom Vine and Dr Kay Maddox-Dianes
Project Title	Understanding the degree to which culture, language, and belief shapes individual investments decisions in Kenya
Review Date	Probationary Review: September 2021

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This form should be used to determine the risks associated with your research project and their mitigation. This must be completed and submitted where relevant. Prior to completion, if there is any aspect of the risks or risk management process associated with your proposed research that you feel unsure about then it is your responsibility (as the researcher) to seek further guidance from the Chair of the Ethics Committee.

<table>
<tr><th>Risks</th><th>Identify/describe the risks/hazards present</th><th>Likelihood</th><th>Potential Impact/Outcome</th><th>Risk Management</th><th>List the current control measures in place</th><th>Responsibility for risk mitigations</th></tr>
<tr><th></th><th></th><th>High/Medium/Low</th><th>Who might be harmed and how?</th><th>Evaluate the risks</th><th></th><th></th></tr>
<tr><td colspan="7">Identified Risks:
• Personal Risks
• Physical Risks
• Behavioural Risks
• Mental/Psychological Harm
• Emotional demands
• Moral Risks
• Legal Risks
• Topic risk in relation to Country

<u>Please note: the suggestions given are purely examples of the types of risks that might be relevant during your research.</u></td></tr>
<tr><td>Travel risks to location of research project (e.g., Method of transport; distance of travel for research interviews)</td><td>The researcher plans to travel to Kenya (their home country) where the data collection is set to take place. From Nairobi, the researcher will travel</td><td>Low</td><td>Risk of harm to researcher caused by traffic accidents, or delays to the interview caused by traffic jam.</td><td>Personal risk physical risk psychological risk</td><td>Plenty of time to be allowed for travel to reduce risk from rushing.</td><td>Researcher (Corretter Adongo Ongus)</td></tr>
</table>

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	by air to the Coastal and Nyanza regions of Kenya. From the hub airport, the researcher will then take taxis to arrive at the interviewee premises for interviews. The researcher will then use a private car (from Nairobi) for the interviews scheduled in the Rift valley and Central region, since the distance is manageable by road. All travel will be self-funded.					***Local nominated contact person in Kenya:*** Name: **Eaness Ongus** Email: egongus@usiu.ac.ke Mobile: **+254703690881**
Time and location where research is to be carried out	Location will be in the Coastal, Nyanza, Rift Valley and Central regions of Kenya and during normal working hours	Low	Risk of harm to researcher by visiting unfamiliar surroundings.	Personal risk	Researcher to undertake accompanied visits to the location of the interviewees premises before agreeing to carry out interviews there, this will help in identifying any	Researcher (Corretter Adongo Ongus) Supervisory team.

					potential harm to the researcher and helps find the solution. Researcher to share anticipated finish time with Local nominated contact person in Kenya: Name: *Eaness Ongus* Email: *egongus@usiu.ac.ke*	***Local nominated contact person in Kenya:*** Name: **Eaness Ongus** Email: egongus@usiu.ac.ke Mobile: **+254703690881**
Risk of physical/verbal abuse to the researcher	None foreseen	Low	Risk of psychological distress for researcher and feeling physically at risk.	Personal risk physical risk psychological risk	Researcher to make it clear that the interview can be stopped at any time, and to be willing to end the interview if physical/verbal abuse takes place. Security procedures to be confirmed by the researcher prior to interview commencement. 999 is an emergency number to be dialed for police and ambulance.	Researcher (Corretter Adongo Ongus). ***Local nominated contact person in Kenya:*** Name: **Eaness Ongus** Email: egongus@usiu.ac.ke Mobile: **+254703690881**

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Risk of participant/interviewer feeling unwell	None foreseen	Low	Any participant could feel unwell at any time.	Personal risk	Researcher to have refreshments available and to confirm First Aid arrangements, researcher to reschedule the interview if unwell prior to the day/time, and to check if participant is still well and available 24hrs before the interview	Researcher (Corretter Adongo Ongus) ***Local nominated contact person in Kenya:*** Name: **Eaness Ongus** Email: egongus@usiu.ac.ke Mobile: **+254703690881**
Duration and type of questions during of interviews	Questions could be considered intrusive or could lead to distress if they cause participants to think about upsetting situations/ experiences	Low	Participant could be uncomfortable with the duration of the interview of the types of questions asked. Researcher could be uncomfortable if interview lasts longer.	physical risk psychological risk	The interview is expected to last up to 60mins (90 mins max), and the researcher is responsible for managing the discussion to ensure this time is not exceeded. Questions	Researcher (Corretter Adongo Ongus)

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					asked will be clear, and the open question type nature of the interview will ensure a more 'conversational' style of interview, making the experience more comfortable for both.	
Researcher working alone on fieldwork	There is a potential risk of not being familiar with the surrounding environment where the interview is scheduled to take place.	Low	Risk of harm to researcher by visiting unfamiliar surroundings.	Personal risk psychological risk	Researcher to undertake research into the location of the interviewees. Where the researcher feels insecure or unsafe, an accompanied visit will be arranged. Prior to the field work, the researcher will provide a detailed fieldwork itinerary to her supervisors and family members in Kenya. This will include specific journey plans,	Researcher (Corretter Adongo Ongus) ***Local nominated contact person in Kenya:*** Name: **Eaness Ongus** Email: egongus@usiu.ac.ke Mobile: **+254703690881**

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					schedules and nominated modes of transport. At the end of each day of data collection, the researcher will email her supervisors with a brief update. If an internet connection is not available, it has been agreed that the researcher will leave a voicemail on her primary supervisor's mobile phone. This way, her supervisors and family members will know that she is safe. The data collection will be conducted during the day, in public places.	
Discussion of a sensitive topic in an interview has	Questions could be considered intrusive	Low	The researcher is unlikely to be aware of the potential likelihood	psychological risk	The research undertaken will	Researcher (Corretter Adongo Ongus)

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potential to cause distress to participant	or could lead to psychological distress if they cause participants to think about upsetting situations/ experiences.		for distress of the participant and may not notice any indications of distress until too late.		involve individuals from a variety of backgrounds (i.e., different ages, qualifications, occupations, income levels), who are active investors and are involved in individual financial planning decisions. However, if these individuals are employed by an institution such as a bank or other investment institution, this will be purely incidental. To confirm: the sampling will be undertaken on a personal basis; it will not be brokered by employers. Given the intermittent nature of the internet	

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					coverage in parts of Kenya, relying on online interviewing will almost certainly be problematic. Moreover, by conducting face-to-face interviews, the researcher is hoping to secure richer data. More generally, the in-person approach to data collection is consistent with the broader interpretative/qualitative framing of the project. The subject of the interview is unlikely to cause distress for participants. Participants to be advised that they can choose not to answer questions that they are uncomfortable with and can choose	

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					to opt out of research at any time	
Data collection taking place in an unfamiliar location with people not already known to researcher	Researcher could be uncomfortable with the location or participant	Low	The researcher may find the location or participant difficult.	psychological risk	The researcher will have contact with all participants in advance, firstly to set up the logistics of the interview, and then prior to the interview she will share the Participant Information sheet and will have a brief telephone conversation to outline the information and to confirm that they are still happy to participate. The researcher will provide a detailed fieldwork itinerary to her supervisors and family members in Kenya. This will include specific journey plans,	Researcher (Corretter Adongo Ongus). ***Local nominated contact person in Kenya:*** Name: **Eaness Ongus** Email: egongus@usiu.ac.ke Mobile: **+254703690881**

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					schedules and nominated modes of transport.	
Whistle-blowing	The risk to whistle blower is that they may face hostility and resentment from their peers and superiors.	Low	Risk of psychological distress to the whistle blower and they may also face hostility and resentment from their peers and superiors.	Psychological risk	The researcher will ensure that the identity of the whistle blower is kept anonymous, and that the whistle blower is legally protected. The researcher will reassure the whistle blower that the information they have provide as will be treated with confidential and we won't disclose it without lawful authority.	Researcher (Corretter Adongo Ongus). ***Local nominated contact person in Kenya:*** Name: **Eaness Ongus** Email: egongus@usiu.ac.ke Mobile: **+254703690881**
Disclosure of information about poor practice	None foreseen	Low	Risk of psychological distress to the participant and they may also face hostility and resentment from their peers and superiors.	Psychological risk Personal risk	The researcher will, however, reassure the interviewee that, the information they have provide me will be treated with confidential and the	Researcher (Corretter Adongo Ongus)

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					researcher won't disclose it without lawful authority.	
Disclosure of unmet health or social care needs	N/A	N/A	N/A	N/A	N/A	Researcher (Corretter Adongo Ongus)
Research participant in danger of harm to self or others	N/A	N/A	N/A	N/A	N/A	Researcher (Corretter Adongo Ongus)
Risks associated with participants' vulnerability (e.g., unpredictable behaviour, age)	N/A	N/A	N/A	N/A	N/A	Researcher (Corretter Adongo Ongus)
Others: Please describe	COVID 19	Low	Lateral Flow Kits procurement Interviewees refusing to undertake a test	Personal risk	The researcher will procure Lateral Flow Kits, in the UK, prior to travelling. The researcher will adhere to current official Covid-19 guidelines at the time of travel. The researcher will ensure all prevailing guidelines with respect to Covid-19 are adhered to at the	Researcher (Corretter Adongo Ongus). ***Local nominated contact person in Kenya:***

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					point at which the fieldwork takes place, which is planned for summer this year (2022). The researcher also wishes to stress that unless the prevailing guidelines at the time of data collection require the researcher to instruct interviewees to undertake a lateral flow test, the researcher will not be doing so. However, if prevailing guidelines do require this (and an interviewee refuses), then the researcher will cancel that particular interview. The	Name: **Eaness Ongus** Email: egongus@usiu.ac.ke Mobile: **+254703690881**

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					researcher is also aware that this is an individual choice and that it will be respected should the interviewee wishes not to undertake the test.	
			Interviewee refusing to disclose their Covid 19 status		The researcher understands that this is an individual choice, and should the interviewee wish not to disclose their Covid-19 test results., this will be respected	
			Interview rooms		The researcher plans to conduct interviews, outdoors, in public spaces.	
			Being in contact with Covid-19 positive Interviewees		The researcher will follow the local government rules and regulations on Covid-19 that will be	

					in place at the time of collecting the data, which is planned for summer this year (2022).	
			Risk of researcher contracting Covid-19 during the period of this research		The researcher will follow the local government rules and regulations on Covid-19 that will be in place at the time of collecting the data, which is planned for summer this year (2022).	
			Interviewee test positive for covid.		In case of a positive Covid case, the interview will then be conducted online via teams, if the interviewee will be happy with that.	

Signed copies of the Risk Assessment (where applicable) must be in place before the research commences.

Student Declaration

I have considered all the risks associated with my proposed research in conjunction with my Academic Supervisor. I have considered the likelihood and the consequences of an event occurring and identified the medium to extreme risks. As a result, I have detailed how I can reduce the likelihood of an event occurring and how I will respond should an event occur. I have discussed this risk management plan with my Academic Supervisor.

Signed: Corretter Adongo Ongus

Date: 08/05/2022

Academic Supervisor Declaration

I have worked with this student to ensure they are aware of all the risk associated with their proposed research. I have also discussed ways in which he/she can manage and mitigate the risk, including an identification of any further training needs. I am satisfied that the management plan addresses the risks of undertaking this student's proposed research and I am clear on how they will manage and respond to an event.

Signed: Dr Tom Vine

Date 24.02.2022

Appendix F: Interview questions guide

Research Topic: The influence of indigenous culture, language, and belief systems on personal investment decisions in rural Kenya.

Hello, my name is ______*Corretter Ongus*______________________, and as part of my research project, I would like to ask you some questions.

During the interview, I would like to discuss the following topics: culture, language and belief systems on your personal investment decisions. With these topics in mind, let's begin.

Interview questions guide.

General questions

1. Tell me a little about your work, and what you do? What does it involve?
2. If you had to describe what investment means to you, what would you say?
3. How well do you think this research project meets the need of the society?

Culture Questions

1. What does the term culture mean to you? How do you define it?
2. Can you walk me through how ambiguity and uncertainty avoided are displayed in your culture? And what impact does this have on your future financial planning. *Uncertainty avoidance dimension*
3. To what degree in the scale of 1-5 are you willing to accept and deal with risky situations or unknown future? *Uncertainty avoidance dimension*
4. How would you describe your cultural preference in terms of achievement, heroism, assertiveness, and material success? *Long term orientation culture.*
5. Does your culture embrace long-term devotion to traditional values? If so, what impact does this have on your investment decision making. *Long term orientation culture*
6. How is the masculinity and femininity dimension such as nurturing and social support displayed in your culture? Include examples in your answer. *Masculinity-femininity dimension*
7. How would you describe your society in terms of the differentiation and discrimination between genders? Can you expand a little on this and its influence your decision to invest? *femininity dimension culture.*
8. How would you describe yourself in terms of maintaining links with past issues to deal with challenges of the present and future? *long-term versus short-term orientation?*

Interview questions guide (July 2022).

9. Would you describe your culture as one that value social order and long-range goals, and admire persistence, thriftiness, humility, a sense of shame, and status differences within interpersonal relationships? If yes in which way? *long-term orientation*
10. Have you ever felt threatened by ambiguous, risky, or unstructured situations when making financial decision? If yes in which way and how did you manage it?

Belief Questions

1. What do you understand by the term belief?
2. Identify some issues about investment outcomes that religious beliefs attempt to address and explain.
3. What are some of the substantial effects of belief on your individual investment's decision?
4. Can you walk me through how you use your religious belief to inform your decision making?
5. How does your belief affect your understanding of investment?
6. Does your religion provide a guide for your future in terms of financial decision making?
7. To what degree in a scale of 1-5 would you say belief has impacted your decision-making experience? Can you expand a little on this?
8. Explain the role of belief in your financial decision making.

Language questions

1. What would you say are the grammatically implication of speaking your native language in distinguishing the present and the future?
2. Speaking your native language as opposed to the national language, how does it affect you in terms of future-oriented decision making?
3. According to you, would you agree that different languages we speak influence the way we think and behave, leading to less future-oriented decision making?
4. Does a change in the grammatical structure of different languages used in Kenya actively enable speakers to talk about future events?
5. Discuss the concept of language and how this relates to your worldview on investment and possible mistakes in decision making?
6. Analyzing a decision in a less familiar language such as Swahili or English, would you say, it affects your investment decision?

Interview questions guide (July 2022).

7. If you were to analyze an investment decision using either your native language or the national language (Swahili or English), which one presents you with a better choice?
8. Would you say, your preferences, choices and decision-making processes are affected by how the information is presented to you either through foreign language or native language?
9. How do languages you speak either foreign (English or Swahili) interact in guiding your decision-making process?
10. Hoe does your language handle the concepts of time?
11. Would you agree that the language in which is used to present information to you affects your treatment of loses risk and gains with regards to investment?
12. Would you agree that foreign language context affects the way we make sense of the events we encounter in the world and in particular risk and uncertainty?

What comments or questions do you have for me? Is there anything you would like me to explain? What would you like to tell me that you've thought about during this interview?

Interview questions guide (July 2022).

Appendix G: Interview schedule

Week commencing Monday 11th July 2022						
Day/Time	9:45AM - 10:45 AM	11:30 AM - 12:30 PM	1:30 PM - 2:30 PM	3:30 PM - 4:30 PM	5.00PM- 6.00PM	6.00PM – 8.00PM
Monday **11/07/2022**	Interview with Joe Sankale	Interview with Seamus Lemayian	Interview with Magnolia Naisiae	Interview with Aiden Leon	Follow-up emails to interviewees	Reviewing and organizing interview transcripts and notes.
Tuesday **12/07/2022**	Interview with Jaden Knox	Interview with Leena Kasaine	Interview with Sabore Lankenua	Follow-up emails to interviewees		Reviewing and organizing interview transcripts and notes.
Wednesday **13/07/2022**	Interview with Wyatt Tripp	Follow-up emails to interviewees	*Travell arrangement to the next village (Central) and completing an interview schedule in the Rift Valley regions of Kenya*			Reviewing and organizing interview transcripts and notes.
Thursday **14/07/2022**	Interview with Blythe Kiana	Interview with Flavia Njoki	Interview with Jay Walt	Interview with Jonathan Kahara	Follow-up emails to interviewees	Reviewing and organizing interview transcripts and notes.
Friday **15/07/2022**	Interview with Maeve Maya	Interview with Magnus Mbui	Interview with Perry Neo	Interview with Wren Calla	Follow-up emails to interviewees	
Saturday **16/07/2022**	*Travell arrangement to the next village (Coastal)*					
Sunday **17/07/2022**	*Preparation for the interviews to take place in Coastal and Nyanza regions of Kenya.* *Review and organize interview transcripts and notes following the visit of the regions.*					

Interview Schedule July 2022, Kenya.

Week commencing Monday 18th July 2022						
Monday **18/07/2022**	Interview with Kade Kyrie	Interview with Malot Mahiri	Interview with Mabel Noelle	Interview with Rory Mason	Follow-up emails to interviewees	Reviewing and organizing interview transcripts and notes.
Tuesday **19/07/2022**	Interview with Sam Natori	Interview with Saanvi Maira	Interview with Shanny Karama	Interview with Sanura Arafa	Follow-up emails to interviewees	Reviewing and organizing interview transcripts and notes.
Wednesday **20/07/2022**	Follow-up emails to interviewees	*Travell arrangement to the next village (Nyanza)*				
Thursday **21/07/2022**	Interview with Rhett Odette	Interview with Easton Jett	Interview with Earl Waleed	Interview with Edison Odin	Follow-up emails to interviewees	Reviewing and organizing interview transcripts and notes.
Friday **22/07/2022**	Interview with Evie Aubrey	Interview with Finley Aria	Interview with Joey Owen	Interview with Matilda Naaz	Review and organize interview transcripts and notes	
Saturday **23/07/2022**	*Travell arrangement back to the city (Nairobi) after a successful completion of all the scheduled interviews within the villages of four Kenyans region (Central, Coastal, Rift Valley and Nyanza).*					
Sunday **24/07/2022**	*Arranging and putting all the interview documentation together before travelling back to the United Kingdom for analysis of the interview data.*					

Interview Schedule July 2022, Kenya.