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Banking and Wealth Creation for Stakeholders in Cameroon: An Exploratory Study

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Abstract

This paper focuses on surveying the association between banking and wealth creation for customers, bankers, and owners of financial institutions in Cameroon. Questionnaires were administered using a random sampling technique, and this formed the principal instrument for data collection for the study. Eighty-five (85) questionnaires were sent out but only fifty-four (54) were returned and used for the analysis. Chi-square and Pearson Correlation were preferred and used to analyse the data for expediency. Results show no relationship between banking and wealth creation for customers in Cameroon. There is a certain claim that bankers and owners of financial institutions are wealthier than customers who provide the much-needed deposits that are used for investments. These results mean that customers bank not because they want to create wealth but because of the transaction services, safety, and security that financial institutions offer them.

Keywords: Banking, Financial Institution, Investment Management, Private Banking, Wealth Management

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1. Introduction

Banks and financial institutions (FIs), thought of varied financial capacities, legal status and sizes (Beck et al., 2003), were initially created to safe keep, manage, and create wealth. FIs are special for their money or wealth creation, risk, and wealth management (WM) responsibilities (Greenbaum & Thakor, 2019; Zavadska, 2018; Mishkin, 2012; Casu et al., 2006; Berger, 1998). Wealth is the abundance of valuable possessions or money in-store at the disposal of an investor or consumer at a given point in time. Wealth is money or any valuable property or asset. It is produced from utilized investment opportunities in investment project sales, revenue, and profit. The current economic environment makes scarce opportunities to create and increase revenue. This has led many FIs to consider forays into WM as a means to generate top-line growth (Madhani, 2007). Investors nowadays face multiple and inexplicable choices on what to do with their money. With new financial products appearing and disappearing in the changing market conditions, it is difficult to obtain and use exact information to manage wealth effectively. The desire for investment advice has increased considering that many previously confident investors have fallen short due to overall volatility, risk, uncertainty, responsibility for retirement planning, and complexity of available financial products at the disposal of clients' factors (Ahmad et al., 2020; Al Balushi, 2019; Osei-Assibey, 2011). Therefore, WM services should offer customers of FIs the advice they need to invest in and grow their wealth (Murali & Subbakrishna, 2018). Bankers also have the investment management (IM) know-how, which is why they might be able to amass wealth for themselves after several years of working.

Furthermore, banking access is not a major challenge for clients living in the major city sides of any country due to the highly available and extensive branch network of commercial banks and FIs (Mbu & Nso, 2021). However, the following questions are of major concern: what is the duration of banking relationship between customers and bankers? Who are the major beneficiaries of banking wealth created? What is the proportion of customers who receive investment advice from their bankers? Will the customers of FIs be able to create wealth for themselves after banking for several years? All these questions are answered in this study. Should FIs be unable to create sufficient and significant wealth for themselves and their customers, then the development of the financial sector following an unconventional outline would be needed (Johnson, 2020; Armenta, 2007). This would help introduce new specialized WM branches and create institutions that can reawaken FIs' niche in Cameroon. In this study, only commercial banks and microfinance establishments (MFIs) are considered as FIs since the participants who provided data for the study serve in the institutions mentioned. Meanwhile, the study explores beneficiaries of banking wealth, including banks and MFIs

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shareholders (owners), employees, and customers. According to Greenbaum and Thakor (2019), Mishkin (2012), Mishkin and Serletis (2011), Casu et al. (2006), Heffernan (2005), Sinkey (1992) and Marshall (1923), shareholders, employees, and customers are the primary stakeholders of FIs.

Since it takes time for wealth to be created, the concept of banking duration is introduced. Banking duration refers to the length of time a customer, an employee or a shareholder has been in a relationship with an FI. The duration of the relationship relies on wealth creation, customer investment care services, purpose of the account, and customer satisfaction with the FI. Using time series data, Njimanted et al. (2016) found no impact of financial intermediation on domestic investment. This study limits particularising on customer satisfaction which had been handled by Mbu and Nso (2021).

1.1. Research Problem

Generally, the essential role of banking is to save money, keep values safe, process payments, and create wealth. At the same time, it has been proven that banks and other FIs have been performing well in other functions (Berger, 1998; Alam et al., 2021). It is yet to be ascertained if they are effective and efficient in creating wealth for their clients, which is one of their major responsibilities (Mishkin, 2012). For FIs employees, it is expected that their take-home packages (salaries) should create accumulated wealth for them over time through savings and better management of their monthly earnings. If their earnings are invested into profit-generating projects, their wealth level may increase. This story is supposed to be the same for customers of banks and other FIs. Unfortunately, not all customers are knowledgeable in investments. Consequently, they expect investment proposals or advice from their bankers to help them decide whether to invest or not, as well as what to invest their money in and create wealth, assets or money over the years for themselves. Without this, banks and the uniqueness of FIs is tempered with. According to Greenbaum and Thakor (2019), money creation, wealth transformation, risk management, and duration transformation roles make FIs special. This study intends to investigate whether banks and FIs in Cameroon create wealth for their customers or not. Once customers' wealth creation possibility has been determined, attention could then be focused on the significance and sufficiency of the wealth created in a different study. Thus, it could be difficult although not impossible to evaluate the importance of customers' wealth without prioritizing an exploratory study to determine if FIs successfully create wealth for their customers as they do for themselves.

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2. Literature Review

This section briefly discusses concepts associated with banking and WM services.

2.1. Banking

The allocation, transformation, and diversification of assets are the foundations of modern portfolio theory. This theory conception holds that investors want to maximize returns and minimize risk of portfolio by investing in other assets (Brealey et al., 2008; Myers, 1984). FIs whose primary duty is to create money or wealth (Nso, 2005) assist customers and investors in creating and managing wealth. Central to FIs are commercial banks which serve as major players in the banking sector. Both commercial banks and other FIs create wealth or money by performing their day-to-day banking responsibilities which they are specialized in (Mankiw, 2017; Tahir et al., 2015; Marshall, 1923). In the past and in times of war, financing was made to fund military operations, equipment skills development, and empower the military. Nevertheless, these have never been the principal aim of banking and financial development in any country of the world.

Banking is the term attributed to the means of trading which involves making deposits and funds at the disposal of depositors, savers, creditors, investors, borrowers, and safeguarding values (Douglas, 2008). Development or evolution in banking dates back to the Middle Ages. This was mainly due to the growing need for credit by business traders. The Jews were the most important money lenders followed by England. Italian merchants later took over and they lent money with interest rate on repayment. Around the 13th century, loans dominated the financing of commerce and large projects with the financing of the wool trade being the most essential of all the funding.

In the 19th century, London cemented its place as the heart of merchant banking. The organization made way for the development of the mining and railways industries followed by engineering works and large commercial trade. These developments were possible because of the skills of the bankers which opened the routes to international trade with foreign firms and large institutions accessing loans.

In this modern age, banking is principally done through sophisticated but simple-to-operate technology in order to provide banking services (Ngwengeh et al., 2021) and expand consumer credit extension using various available channels (Heffernan, 2005). Banking is also open to many fields, one of which is private banking (PB) (Murali & Subbakrishna, 2018; Madhani, 2007). According to Murali and Subbakrishna (2018), PB is used to describe financial investment and banking services offered privately to individuals with significant investible assets, income or wealth by banks. The word 'private' means services offered to reserved individuals on a confident and personal

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basis, rather than through retail banking channels such as mass-marketing, which could be termed public banking. Public or mass-market banking refers to banking services offered to the available and reachable general public prospective clients. It ensures financial inclusion (Nso & Mbu, 2021) for all clients irrespective of income differentials. PB banks provide global banking, wealth, and IM services to meet the goals of high networth clients (HNWIs) such as private investors with liquid wealth holding (Madhani, 2007).

The PB department of a banking institution provides family and individual WM services, inheritance governance, savings, taxes, and alternative investment planning for its clients (Murali & Subbakrishna, 2018). The same authors define WM as a high-level form of PB services offered to affluent customers.

2.2. Wealth and Wealth Management

This section informs the differences between WM and PB. It also details the procedure of offering investment proposals and the steps involved in a WM process.

2.2.1. Wealth Management

The branch of specialized banking advisory services that deals with the needs of affluent investors is called wealth management (WM). Wealth development takes a consultative approach (Fadeyi, 2018). It requires the consultation of wealthy customers and meeting their financial goals thereafter (Twerefou, et al., 2011). WM provides the platform for clients to nest, grow, and control their wealth, assets or money (Adenuyi, 2006; Sinkey, 1992). The responsibilities of WM staff are to provide market advice, insight, financial planning, and updates on investment products such as insurance, financing, deposits, and foreign exchange. Based on the information they have obtained from the clients, the staff develop strategies to meet the clients' financial objectives. WM integrates a wide range of cash, asset, tax, retirement, real and commercial estate management (Greenbaum & Thakor, 2019). A wider category of WM deals with portfolio return optimization, risk, and cost minimization and investment in selected financial assets by clients' plans. This is necessary since WM requires investment advice and execution of transactions on the clients' behalf (Greenbaum & Thakor, 2019). Furthermore, WM services are available and offered to the well-to-do individuals by advisors. The account advisor arranges a meeting to discuss and draft the investment strategy based on one-on-one contact with the client. The investment strategy is an integral part of all information obtained from the client, particularly the client's investment goals to be achieved (Murali & Subbakrishna, 2018). Although the WM advisors proceed to manage the clients' account as stipulated in the clients' information sheet (Broby, 2010),

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they cannot open a banking account on behalf of the client. The best an adviser can do is determine the type of bank account the clients can open at any bank of their choice. The advantages of WM include the following:

- WM advisors provide expertise services only. However, most of them provide financial services in any field.
- Investment advisors ensure confidentiality and secrecy in treating all financial information at their disposal.
- Wealth and financial management planners customize plans to satisfy the clients' objectives.
- Clients are made to understand that investment advice is the starting step of WM.
- Clients have more than one service bundle option to choose from.
- WM clients have access to broad and high-level advisors, experts, and professionals.

2.2.2. Private Banking

PB is a package solution available for high networth individuals (HNWIs) where private and public FIs have staff to offer personalized financial management care services to HNWIs. PB institutions and outlets offer investment advice to resolve clients' financial situations. Typical PB services aim to protect and maintain clients' assets with designated employees to help the clients obtain customer services.

Wealthy clients are attractive to PB institutions because of their repeated buying behavior and the significant service income they provide for the bank (Murali & Subbakrishna, 2018). The principal target for searching new clients by PB outlets is the mass affluent market. This is because some of the individuals in this market can afford the minimum requirements of investible assets set by private bankers. These large investible assets form the large pool of liquidity the bank needs to offer loans and mortgages at interest margins to constitute the institution's profitability. Banking firms offering PB services are the major sources for clients to invest large and broad bands of funds and stocks (Brealey et al., 2008). This makes PB and WM services similar (Murali & Subbakrishna, 2018). However, the critical difference is that PB services elongate to include WM, while WM institutions do not provide PB services to their clients. The advantages of PB include the following:

- Unlike retail banking clients, customers do not need to queue up to use cash teller services.
- Clients contact their principal advisors directly to complete their transactions.
- Clients have privilege treatment and access to their account managers at any time.

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2.2.3. Investment Proposal Management

Essentially, investment ideology favours holding assets that do not correlate with one another (Brealey et al., 2008). This is because portfolio risk increases by holding assets that have the same directional flow at the same time. On the other hand, portfolio risk decreases with assets that are less correlated or move in opposite directions at the same time. Thus, customers should hold both liquid cash in banks as savings income and invest some cash into other income-generating activities to create wealth while diversifying their investments and mitigating investment risk at the same time (Omankhanlen, 2012). As such, investment managers need to offer the appropriate products and pricing propositions, design an implementable investment strategy and planning, and attract the proper funds and assets so as to satisfy the customers' risk and return on investments portfolio (Broby, 2010). The steps involved in IM process include:

Step 1 – Acquisition of Client Knowledge: this involves recruiting and knowing the client's current goals and future objectives. The goals should then be translated into money or wealth objectives.

Step 2 – Investment Road Map or Strategy: this involves drafting the investment strategy. This is the blue-print that sets the WM guidelines. It considers the client's financial position and the wealth creation goals and amount.

Step 3 – Implementation of an Asset Portfolio Plan and Recommendation of an Investment Portfolio: this requires the execution of the investment plan, which includes creating and building the investment portfolio for the client.

Step 4 – Investment Portfolio Performance Monitoring: this entails continuously monitoring and reviewing the client's investment portfolio to ensure that the agreed objectives match the client's current financial position, decision, and desire.

Step 5 - Results Orientation: this gives the direction of focus to create wealth, achieve the client's specific objectives, and maximize returns on the appropriate risk level of the investment portfolio.

3. Research Objective

This study aims to examine the relationship between banking and wealth and explore the factors that create wealth for customers of FIs.

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4. Methodology for the Study

This section elaborates on the methodology employed in this study. It discusses the research design, sampling technique, the framework for the study, the research tools, and the data analysis methods.

4.1. Research Design

This study used a survey research method and associated techniques of survey data collection. According to Singh (2006), a survey methodology targets procedures that ask one or more questions that may or may not be answered. Questionnaires can be used as instruments for both quantitative and qualitative approaches if the questionnaires contain open-ended questions (Singh, 2006). Open-ended questions permit respondents to justify their choice of a particular opinion on the assessed variable. The data collected were assembled quantitatively and used to test the study's hypotheses (Creswell, 2017). A quantitative research technique was used to analyze the data collected on the variables under assessment using Chi-square and Pearson correlation techniques to obtain the exploratory results of the study. Open-ended questions were used to get the respondents' reasons for opening bank accounts.

4.2. Sampling Technique

A random sampling technique was applied to select respondents for the study. Random sampling methods are used to arbitrarily select respondents to fill out questionnaires. This helps minimize and avoid bias in the respondents' opinions and gives the respondents' pool equal chances of being selected to submit the questionnaire. According to Sue (2008) and Singh (2006), it is simple and straightforward to administer a random sampling technique. This is because it helps to reduce the research data collection time significantly.

4.3. Research Framework Used for the Study

The study used four variables, namely wealth creation, banking duration, beneficiaries of banking wealth, and investment proposal. These variables formed the research framework shown in Figure 1 and are used to assess the relationship between banking and wealth creation.

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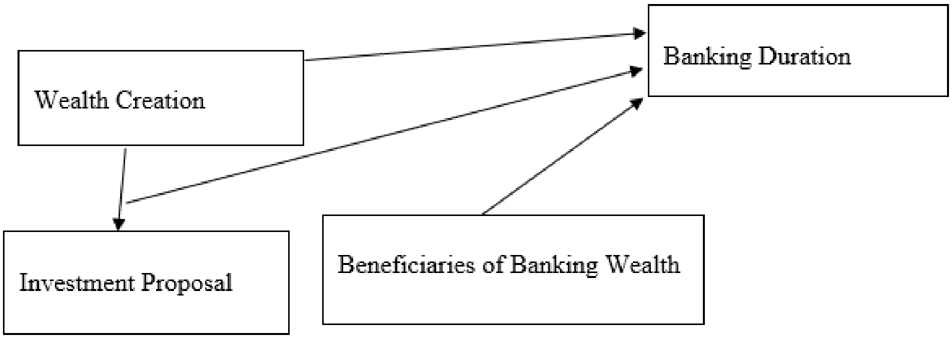
Figure 1. Research Framework



From the research framework in Figure 1 above, the following hypotheses are drafted and used for assessment in this study:

H1: Wealth creation depends on banking duration with the financial institution (FI).
H2: Beneficiaries of Banking Wealth depend on the duration of banking relationship with FI.
H3: Investment proposal received is a factor of your duration of banking relationship with FI.
H4: Wealth creation is a factor of investment project proposals received from bankers.

4.4. Research Technique Tool Used for the Study

The various evaluation techniques used in this study include Chi-Square test technique and Pearson's R correlation technique. The main reason for using these evaluation techniques to assess the variables is to determine which of the relationships under assessment is significant and to determine whether the significance direction is positive or negative. This would help in expounding the discussion of the results.

4.5. Analysis of the Research Data

The data for this study were coded and the entry was recorded in IBM SPSS version (24) for data analysis (Field, 2013; George & Mallery, 2003; Burns & Burns, 2008). The analysed outputs were obtained and presented for interpretation.

Chi-Square tests are used to test the existence of a relationship between a suitable categorized (nominal) variable with other variables. The null hypothesis is rejected if the resulting p-value Chi-Square statistics is less than the significance level. The study considers a significance level of 0.05. Chi-square is preferred because of its simplicity and direct approach in testing relationships between variables. On the other hand, multivariate regression

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analysis techniques would have made essential things look cumbersome for readers' understanding and liking. Alternatively, simple linear regression analysis was considered for analysis but this technique of evaluation is most suitable for secondary and empirical data as opposed to the primary sources of data collected for the study through survey questionnaires. Another technique that would have been used in the data analysis is the principal component analysis or factor analysis. However, this method of data analysis is suitable for a sample size of at least 150 cases or when the variables under examination have at least 5 or 10 datasets each. Overall, the variables under study need to be at least 7 to permit the application of variable reduction and selection exercise so as to obtain the essential variables for the study. Subsequently, only four (4) different variables are assessed in the study.

Meanwhile, Pearson's R correlation technique was used. Correlation coefficients range from -1 to 1. -1 indicates a perfectly negative linear correlation between two variables, 0 means no linear correlation between two variables, and 1 indicates a perfectly positive linear correlation between two variables under assessment. Pearson correlation assessment is used over Eta, Partial Eta, and Eta Square because it shows both the magnitude of the relationship effect and the direction of the relationship movement.
Skewness and kurtosis were deployed to test for the normality of the data. According to Byrne (2013), data are normally distributed if their skewness ranges from -2 to 2. Thus, it is recommended that the kurtosis score ranges from -7 to 7. On the same subject of skewness and kurtosis, Bentler (1990) supports a more robust target of 1.96 for the skewness and kurtosis of normally distributed data.

5. Results

This section provides a detailed explanation of the descriptive and empirical results of the study.

5.1. Descriptive Results of the study

This section contains the results of the descriptive analysis of the factors associated with banking and wealth creation.

5.1.1. Bank Account Holders with FIs in Cameroon

From the data analysed, 46 (85.2%) of the respondents indicated that they have bank accounts with FIs in Cameroon, while, 8 (14.8%) respondents revealed that they do not have accounts with banks and FIs. The results of the respondents' feedback are presented in Table 1.

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Table 1. Bank account holders with a bank or FI in Cameroon

		Frequency	Percent	Valid percent	Cumulative Percent
Valid	Yes	46	85.2	85.2	85.2
	No	8	14.8	14.8	100.0
	Total	54	100.0	100.0	

5.1.2. Duration of Customers Banking Relationship Experience

As seen in Table 2 below, 8 (17.4%) respondents indicated that they have been banking for less than 5 years, while 10 (21.7%) respondents have been banking for more than 5 years. In actual terms, 14 (30.4%) respondents have been banking for at most 1 year, while another 14 (30.4%) respondents have banked for more than a year but for less than 3 years. Finally, 8 (17.4%) respondents have banked for more than 3 years but less than 5 years with FIs in Cameroon.

Table 2. Customers' duration of banking experience

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	at most 1 year	14	25.9	30.4	30.4
	less than 3 years	14	25.9	30.4	60.9
	less than 5 years	8	14.8	17.4	78.3
	at least 5 years	10	18.5	21.7	100.0
	Total	46	85.2	100.0	
Missing	System	8	14.8		
Total		54	100.0		

5.1.3. Wealth Creation as a Result of Banking

Following the data displayed in Table 3, only 7 (15.2%) of the respondents claim that their relationship with their FI or bank has brought them wealth. Essentially, 39 (84.8%) respondents claim that their relationship with their FI has not generated wealth for them.

Table 3. Wealth created as a result of banking

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Yes	7	13.0	15.2	15.2
	No	39	72.2	84.8	100.0
	Total	46	85.2	100.0	
Missing	System	8	14.8		
Total		54	100.0		

5.1.4. Are Bankers and Owners of FIs Wealthy?

As seen in Table 4, only 30 (65.2%) respondents think that bankers and owners of banks and FIs are rich, while 8 (17.4%) respondents think

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otherwise that bankers and owners of FIs are not wealthy. Meanwhile, another 8 (17.4%) respondents are in doubt on whether or not bankers and owners of FIs are wealthy.

Table 4. Are bankers and owners wealthy?

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Yes	30	55.6	65.2	65.2
	No	8	14.8	17.4	82.6
	Maybe	8	14.8	17.4	100.0
	Total	46	85.2	100.0	
Missing	System	8	14.8		
Total		54	100.0		

5.1.5. Customers' and Bankers' Wealth Accumulation after 5 Years

As indicated in Table 5, bankers are thought to be wealthier than customers. While 29 (63.0%) of the respondents believe that bankers are more affluent than customers, 12 (26.1%) respondents think customers are wealthier than bankers. Conversely, 5 (10.9%) respondents believe that both bankers and customers are wealthy if a customer started banking for a 5-year period with a banker that began working on the same day when the customer opened the bank account and started performing banking operations.

Table 5. Customers and bankers' wealth accumulation after 5 years

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Banker	29	53.7	63.0	63.0
	Customer	12	22.2	26.1	89.1
	Both Banker and Customer	5	9.3	10.9	100.0
	Total	46	85.2	100.0	
Missing	System	8	14.8		
Total		54	100.0		

5.1.6. Investment Proposal

As per the data presented in Table 6, only 12 (26.1%) respondents indicated that they have received investment advice from their bankers. Meanwhile, 34 (73.9%) respondents claimed they have never received investment advice and project proposal from their bankers or FIs.

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Table 6. Investment project proposal

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Yes	12	22.2	26.1	26.1
	No	34	63.0	73.9	100.0
	Total	46	85.2	100.0	
Missing	System	8	14.8		
Total		54	100.0		

5.1.7. Test for Distribution Normality

Following the results presented in Table 7, all the assessed variables are normally distributed.

		Total Respondents	Banking Duration	Wealth Creation	Bankers and owners of Wealth	Beneficiaries of banking wealth	Investment proposal
N	Valid	54	46	46	46	46	46
	Missing	0	8	8	8	8	8
Skewness		2.038	.319	-2.003	1.093	1.138	-.180
Std. Error of Skewness		.325	.350	.350	.350	.350	.350
Kurtosis		2.235	-1.280	2.100	-.429	.046	-.103
Std. Error of Kurtosis		.639	.688	.688	.688	.688	.688

5.2. Exploratory Results of the Study

This section presents and interprets the results of the empirically tested hypotheses of the study.

5.2.1. Wealth Creation Depends on Banking Duration with FI

As illustrated in Table 8, the hypothesis H1 which states that wealth creation depends on banking duration with FI is rejected. This is because the Chi-square test statistics of 0.483 is greater than 0.05 significance level. With these results, the hypothesis is rejected. The Pearson's correlation test results in Table 9 shows a weak negative relationship of -.155 between the assessed variables. The weak negative effect could result from the fact that idle money, assets or wealth without being deployed into the production process over some time is wasteful and its value starts deteriorating.

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Table 8. Chi-Square Tests - Wealth creation * Banking Duration

	Value	Df	Asymp. Sig. (2-sided)
Pearson Chi-Square	2.456[a]	3	.483
Likelihood Ratio	2.301	3	.512
Linear-by-Linear Association	1.081	1	.298
N of Valid Cases	46		

Table 9. Correlation: Symmetric Measures - Wealth creation * Banking Duration

		Value	Asymp. Std. Error[a]	Approx. T[b]	Approx. Sig.
Interval by Interval	Pearson's R	-.155	.165	-1.041	.304[c]
Ordinal by Ordinal	Spearman Correlation	-.137	.164	-.919	.363[c]
N of Valid Cases		46			

5.2.2. Beneficiaries of Banking Wealth Depend on the Duration of Banking Relationship with FI

As shown in Table 10, the hypothesis H2 which states that beneficiaries of banking wealth depend on the duration of banking relationship with FI is rejected. This is because the Chi-square test statistics of 0.759 is greater than 0.05 significance level. Thus, by observation on the critical values, the hypothesis is rejected. However, the Pearson's correlation test results in Table 11 shows a weak negative relationship of -.020 between the assessed variables. This weak negative association shows that if customers cannot produce wealth after sometime, they would have no option than to leave the FI. This will result in a higher customer churn rate (Blattberg et al., 2008).

Table 10. Chi-Square Tests - Banking Duration * Beneficiaries of Banking Wealth

	Value	Df	Asymp. Sig. (2-sided)
Pearson Chi-Square	3.388[a]	6	.759
Likelihood Ratio	4.279	6	.639
Linear-by-Linear Association	.018	1	.895
N of Valid Cases	46		

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Table 11. Correlation: Symmetric Measures - Banking Duration * Beneficiaries of Banking Wealth

		Value	Asymp. Std. Error[a]	Approx. T[b]	Approx. Sig.
Interval by Interval	Pearson's R	-.020	.149	-.131	.896[c]
Ordinal by Ordinal	Spearman Correlation	-.011	.153	-.071	.944[c]
N of Valid Cases		46			

5.2.3. Investment Proposal Received is a Factor of your Duration of Banking Relationship with FI

The data in Table 12 shows that the third hypothesis (H3) which states that the investment proposal received is a factor of your duration of banking relationship with FI is rejected. This is because the Chi-square test statistics of 0.817 is greater than 0.05 significance level. Based on the confidence values, the hypothesis is rejected. Nevertheless, the Pearson's correlation test results in Table 13 shows a weak negative relationship of -.015 between the assessed variables. This result indicates that customers do not receive investment advice based on their banking duration. Therefore, this means that FIs have no planning programme for delivering investment advices to their clients.

Table 12. Chi-Square Tests - Banking Duration * Investment Proposal

	Value	Df	Asymp. Sig. (2-sided)
Pearson Chi-Square	.935[a]	3	.817
Likelihood Ratio	.912	3	.823
Linear-by-Linear Association	.011	1	.918
N of Valid Cases	46		

Table 13. Correlation: Symmetric Measures - Banking Duration * Investment Proposal

		Value	Asymp. Std. Error[a]	Approx. T[b]	Approx. Sig.
Interval by Interval	Pearson's R	-.015	.140	-.102	.919[c]
Ordinal by Ordinal	Spearman Correlation	-.027	.141	-.180	.858[c]
N of Valid Cases		46			

5.2.4. Wealth Creation is A Factor of Investment Project Proposal Received from Bankers

As shown in Table 14, the fourth hypothesis (H4) which states that wealth creation is a factor of investment project proposals received from bankers is rejected. This is because the Chi-square test statistics of 0.272 is greater than 0.05 significance level. Thus, the hypothesis is rejected. However, Pearson's correlation test results in Table 15 shows a weak positive

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relationship of .162 between the assessed variables. The weak positive results indicate that wealth could be created based on investment advice received if implemented and well managed.

Table 14. Chi-Square Tests - Investment proposal * Wealth Creation

	Value	df	Asymp. Sig. (2-sided)	Exact Sig. (2-sided)	Exact Sig. (1-sided)
Pearson Chi-Square	1.204[a]	1	.272		
Continuity Correction[b]	.397	1	.529		
Likelihood Ratio	1.108	1	.292		
Fisher's Exact Test				.355	.255
Linear-by-Linear Association	1.178	1	.278		
N of Valid Cases	46				

Table 15. Correlation: Symmetric Measures - Investment proposal * Wealth Creation

		Value	Asymp. Std. Error[a]	Approx. T[b]	Approx. Sig.
Interval by Interval	Pearson's R	.162	.163	1.088	.283[c]
Ordinal by Ordinal	Spearman Correlation	.162	.163	1.088	.283[c]
N of Valid Cases		46			

6. Discussion of Results

This section deliberates on the results of the study under the following subheadings.

6.1. Banking Access

Based on the results shown in Figure 2, many people have access to banking in Cameroon as attested by 85% of the respondents. Meanwhile, 15% of the respondents do not have banking access. These results are the same as that of Mbu and Nso (2021) who investigated customers' satisfaction with FIs in Cameroon. It should be noted that in major city areas of Cameroon, access to banking could be high due to the high earnings of the customers. Thus, customers are likely able to meet up with most banks and FIs account opening and operating conditions. This would require that banks make essential information available (Mvodo et al., 2021; Osano & Languitone, 2016; Padilla & Pagano, 1997) to influence customers' choice. This high banking access is misleading as the test for wealth creation for customers based on banking duration is void, which is revealed in the results of the first hypothesis (H1). This could mean that customers' access to banking has been made unavoidable like a compulsory motor car insurance policy that is not based on satisfaction.

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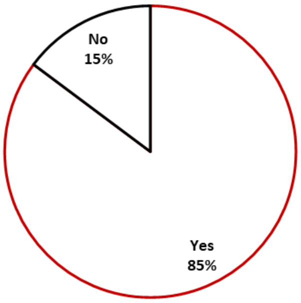
Figure 2: Banking Access in Percentage (%)

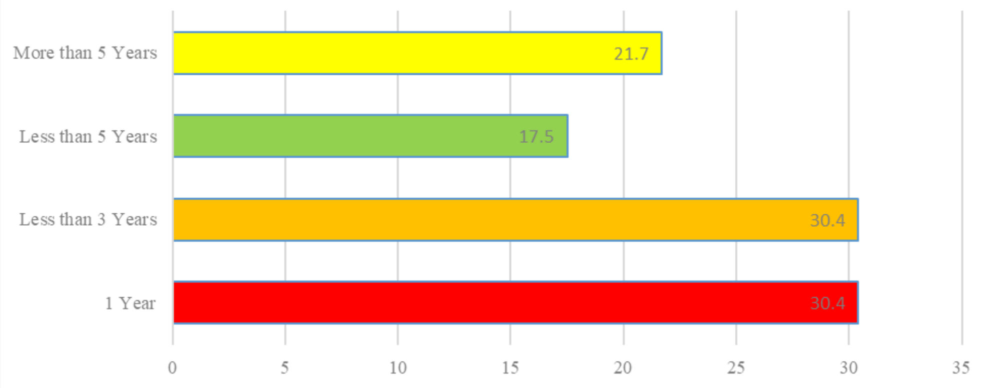


Source: Analysed Research Data

6.2. Banking Duration

Customers with duration of banking relationship of more than 5 years are low, and 21.7% of the respondents attest to this fact as shown in Figure 3. This could be because most accounts opened in FIs are for single transaction or operation. Most of the reasons for opening bank accounts are to pay school fees, receive contract payments, and remit funds abroad. Without further motivation to maintain the bank account after a single or few useful transactions, the account becomes dormant and eventually closed by the customer. This could justify why the account relationship duration that mainly lasts for less than 3 years and less than 1 year received the highest ratings as shown in Figure 3. Thus, there is a need to motivate customers to get into some business and investment ventures to grow their earnings and maintain their accounts. This further strengthens the argument that banking wealth created does not depend entirely on how long a particular customer has been with a financial institution as revealed in the test results of hypotheses 1 and 2 (H1 and H2).

Figure 3: Banking Duration in Percentage (%)



Source: Analysed Research Data

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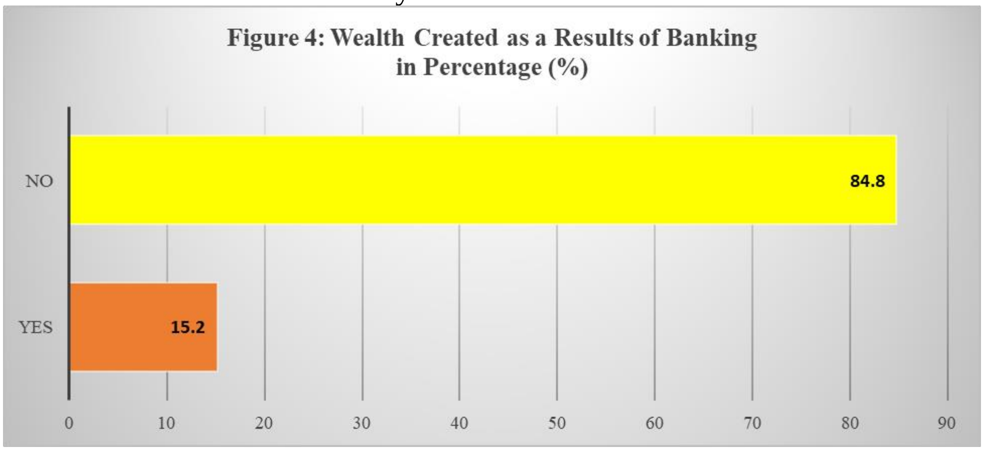
6.3. Wealth Creation as a Result of Banking (banking wealth generated)

The process of WM starts with wealth creation. 15.2% of respondents who affirmed that they have been able to create wealth due to banking are fewer than the percentage of people (84.8%) who have access to banking as shown in Figure 4. These outcomes are reflected on the negated test results of hypotheses 1, 2, 3, and 4 (H1, H2, H3 and H4). Hence, this denotes that something needs to be done to empower the wealth creation and management ability of FIs and customers. FIs need to have WM relationship managers and the customers need to be willing to get into investment projects and use the WM services offered to them by FIs.



Source: Analysed Research Data

6.4. Bankers' and Owners' Wealth

Answering the question of whether bankers and owners of FIs are wealthy or not, the 65.2% of respondents who confirmed bankers' and owners' wealth accumulation prowess as shown in Figure 5 could be right. Firstly, money deposited in the bank is the bank's property to keep safe on behalf of its depositors or creditors. Secondly, bankers and owners have ready access to loans compared to customers, i.e., the creditors of the FIs. Thirdly, bankers and owners have management expertise (Fonkam, 2021). Fourthly, bankers and owners are more open to investment opportunities than customers. Fifthly, most commercial banks adopt good remuneration proposals for their employees and shareholders (Kathini & Ochere, 2020), which is followed by good governance (Aluoch et al., 2019) structure and characteristics with adherence to the existing norms.

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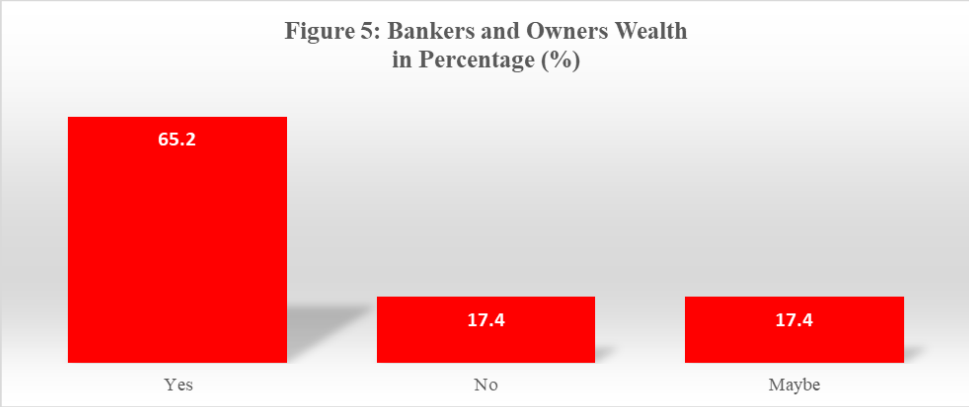
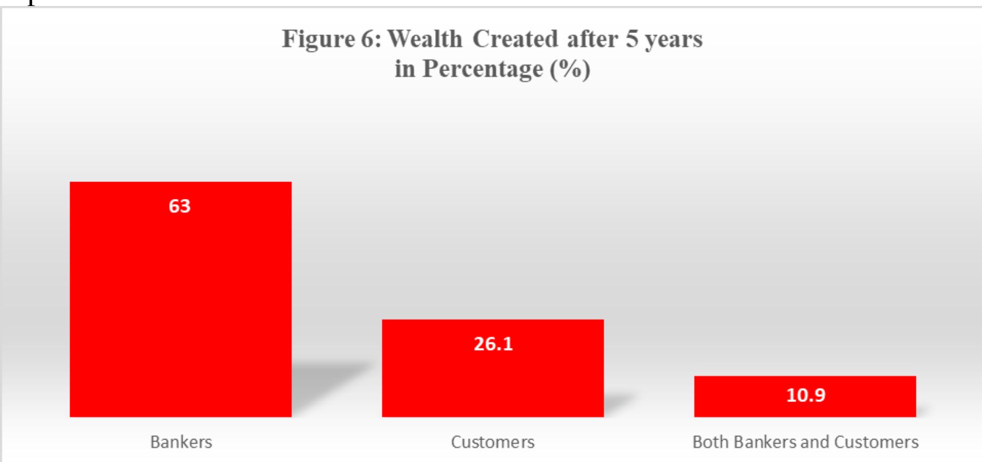


Source: Analysed Research Data

6.5. Wealth Creation After 5 Years

Bankers create more wealth for themselves than they do for their customers. This statement is confirmed by 63% of the respondents who attested to it. However, only 26.1% of the respondents think otherwise as shown in Figure 6. Bankers can create more wealth for themselves than what they make for customers because many bankers have good monthly salaries (Gaizo et al., 2018). The excellent pay scales motivate them to improve on their performance and that of their institution (Shabbir et al., 2021). Also, bankers know how to save, the importance of savings, and how to use their savings. More so, they have the wealth and acquired IM skills for their profession. They also know how to make the appropriate investment decisions and choices. Wealth accumulation and management are about making the right investment decisions and choices and forgoing current consumption. After making a WM decision, the next step is to implement the WM decision correctly. To help customers create wealth, bankers will need to share their expertise with them.



Source: Analysed Research Data

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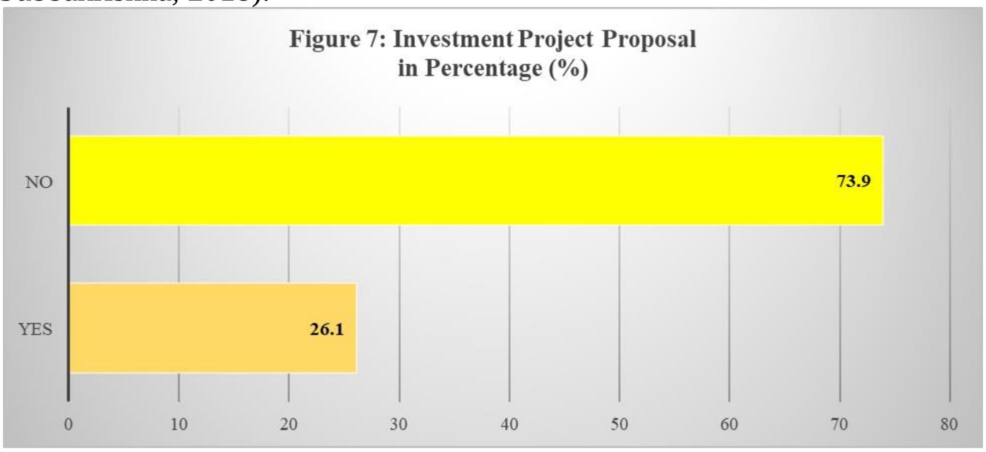
6.6. Investment Project Proposal

The low ability of customers to create wealth for themselves is justified by the low rate of investment and WM advice they receive from FIs experts. As shown in Figure 7, only 26.1% of customers can boast of having received investment project advice from their financial experts. This low rate of investment advice is captured by the insignificant test results shown by hypotheses 3 and 4 (H3 and H4). The reasons for the low rate of investment decision advice are the low account balance of most customers. This is coupled with their low monthly earnings and the desire to invest and forgo current consumption needs to be high enough. Therefore, bankers need to cultivate the habit of granting investment loans to customers (Kihimbo, 2021; Chowdhury, 1993; Stiglitz & Weiss 1981). Also, FIs need to have enough WM relationship managers to advise and accompany customers in their investment decision endeavours (Binks & Ennew, 1997). In addition, bankers and customers need to embark on wealth and IM planning (Murali & Subbakrishna, 2018).



Source: Analysed Research Data

6.7. Relationship Between Banking and Wealth Creation for Customers in Cameroon

This study was unable to find a significant affiliation between banking and wealth creation for customers and with investment advice in Cameroon. This could be due to the low rate of investment advice received, the nonexistence of minimal WM and IM care services by FIs, short term banking relationship, and high churn rate despite the relatively high rate of access to banking. These results corroborate those of Njimanted et al. (2016). Their study intended to ascertain the relationships between financial intermediation, domestic investment, and economic growth in Cameroon using time series data from 1975 to 2014 inclusive, which was analysed with the aid of a vector auto-regression technique. They found no connection between financial

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intermediation and domestic investment in Cameroon. This study also follows the mixed nature empirical admission that banks investment activities do not positively impact the growth process in the short and long run (Alam et al., 2021). Undermining the motley nature results, it is generally expected that wealth should be created after banking for some time (Aurangzeb, 2012). If no wealth is created, there would be disinvestments on customers' side (Berger, 2011). This is because banking services are associated with banking fees (Binks & Ennew, 1997). Furthermore, customers need to pay transport to make deposits or withdrawals from their FIs. More importantly, no customer is happy paying fees and transport to maintain a deteriorating investment. For customer – banker relationships to last for a longer period, bankers would need to be able to create wealth for their customers by offering good WM services, IM advice, and quality customer services. Banking wealth created by and for customers should be able to keep the customers happy or satisfied with FIs (Headey & Wooden, 2004). The findings of this study are contestable, but they are significant to FIs on their principal obligation to customers.

Conclusion

The relationship between banking and wealth creation needs to be reconsidered. Banking came about as a result of commercial activities of merchants whose main aim was to secure their wealth and payments for buying and selling their commodities. If the wealth creation ability of bankers is lost, the primary purpose of commercial banks and FIs' existence will be affected. The wealth created by bankers and owners will also diminish. This is because banking fees and services need to be paid by customers. Without the ability of the customers to create enough money (wealth) to maintain the payment of the service charges, the customer account shall become dormant. If this happens, both customers and bankers will lose money or wealth. Thus, FIs need to provide avenues for customers to create wealth by offering good quality wealth and IM services and advice. This will provide customers with the time and opportunities to make wealth even as they are guided throughout their wealth acquisition and management plans. Since FIs are everywhere globally, this study could be replicated by investigating banking and wealth creation in FIs in other countries to see if the same results would be obtained.

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