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Full Length Research

# Impact of Financial Transparency on Members Satisfaction in Selected Mega Churches Lagos State

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## Abstract

### Abstract

The objective of this study was to investigate the impact of financial transparency on members' satisfaction in selected megachurches in Lagos State. The study adopted a descriptive survey research design. The population for this study consisted of 52,000 members of the 10 selected megachurches in Lagos State, Nigeria. The sample for this study consisted of 410 members from the 10 selected mega churches in Lagos State, Nigeria. The sample size was determined using Taro Yamane's formula, taking into account the total population size of approximately 52,000 members and a desired margin of error of 5%. A combination of convenience sampling and stratified sampling techniques will be used to ensure representation from each of the 10 churches. The sampling technique employed in this study was a combination of stratified random sampling and simple random sampling. A reliability index of 0.84 was obtained in this study. Descriptive statistics and inferential tests, including correlation and regression analyses, were employed to test the relationship between financial transparency and member satisfaction. Findings revealed financial transparency in megachurches in Lagos State highly influences members' trust and satisfaction, increasing trust, satisfaction, and connection to the church community. Members value detailed breakdowns of expenses, disclosure of salaries and benefits, transparency in fundraising, audits, clear financial information, and opportunities to ask questions. Financial transparency highly influences member confidence and willingness to contribute financially, as members value openness and satisfaction with transparency levels. The study concludes that financial transparency is a crucial organisational practice that fosters trust and enhances church growth. It recommends that megachurches in Lagos State should provide regular financial updates to members, including detailed breakdowns of income and expenses, to maintain transparency and build trust; megachurches should always conduct independent audits of their financial records to ensure accountability and transparency and to provide assurance to members that funds are being managed effectively; and church leadership should always communicate financial information clearly and effectively to members, using various channels such as church bulletins, websites, and social media, to ensure that everyone is informed, among others.

**Keywords:** Financial Transparency, Member Satisfaction, Megachurches (Lagos State), Trust and Accountability

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## INTRODUCTION

Financial accountability and transparency have become critical issues in the financial management of religious organisations. Financial transparency has been

hampering the performances of these religious organisations and has been and is still a problem to be resolved (Kunathai, 2022). There have been persistent

challenges of accountability and transparency in local religious organisations in Nigeria. One of the greatest threats to an organisation's ability to achieve its preset objectives is fraud. Fraud can take the form of misappropriation of assets or accounting scandals where financial statements are intentionally manipulated to create a false impression of the organisation's financial health. The facade created as a result of this manipulation is misleading to both the shareholders and investors (Adiogu, 2013). Many organisations, both profit- and non-profit-making, have lost massive resources, while others have collapsed as a result of fraudulent and corrupt dealings by the employees or directors; this is not an exception for religious organisations.

Religious organisations have an important role in delivering social services in society and have been entrusted with massive financial resources (Abdul & Goddard, 2018). The majority of them operate on the principle of mutual trust when it comes to financial management, with the perception that all stewards are honest. However, many questions have been raised concerning the financial accountability and transparency of these organisations following the numerous scandals and lawsuits involving them and their leaders (Kunathai, 2022).

Most of those religious organisations are financed from members' contributions in the form of tithes, offerings and donations, grants from governments, donations from private organisations, as well as the society at large. This therefore means that they are accountable to those that fund them, i.e., the society, for all the resources they receive. They are morally expected to account for every single coin they receive from the society, and therefore they have a moral responsibility to record and report all financial transactions in a clear, correct, and verifiable manner as required by the guiding standards and regulations (Agyei-Mensah, 2016). Agyei-Mensah (2016) reiterated that most religious organisations operate on the principle of mutual trust and hence believe that most Christians can be trusted. It is on these bases they fail to either employ or engage qualified workers or volunteers to provide professional financial services. This has left the religious organisation's resources vulnerable to misappropriation and embezzlement.

The Church is one of the religious organisations which is not meant for profit-making but for bringing souls to Christ. The church requires funds to administer its affairs and to carry out its daily religious obligations (Ozatambgo, 2015). In today's churches, the funds are not necessarily adequate to meet their numerous demands, though there are various sources of generating income, but the church has numerous responsibilities and obligations which are very demanding and require financial income. It is then necessary to determine the financial transparency of the church and its impact on the retention and satisfaction of church members, especially the mega churches.

Mega churches have become prominent features of the religious landscape, not just in Nigeria but globally.

These churches, characterised by their large congregations, expansive facilities, and significant financial resources, wield considerable influence within their communities. In Lagos, Nigeria's largest city and a hub of religious activity, mega churches play a central role in the lives of millions of residents. Asamoah-Gyadu (2019) stated that 'mega' is something that is extra-large; the author noted that a mega church holds the version of Pentecostalism that believes that not only is God a big God, but also that everything about him must be grandiose to reflect the prosperity gospel that its leaders propagate. Burgess (2020) opined that there is a proliferation of and growth of mega churches in Sub-Saharan Africa, most especially Nigeria, and this has changed the face of world Christianity. Currently, Nigeria and Kenya have been declared capitals of mega churches, as about 66.5% of 119 mega churches in Africa are based in the two countries, with Lagos having 14 of these mega churches (Burgess, 2020).

In the same vein, Lagos is being described as the capital of the world. Pentecostalism is a result of the grandiose presence of Pentecostalism in the city (McGrath as cited in Abdulamin & Kadhim, 2022). These Pentecostal mega churches have ensured the impressive transformation of suburban areas into developed cities by their impressive architectural design and development. However, the growth and prominence of mega churches have also raised questions and concerns, particularly regarding financial transparency and accountability.

Financial transparency refers to the practice of openly sharing financial information, such as budgets, expenditures, revenues, and financial statements, with stakeholders, including investors, shareholders, employees, and the public. According to Church Helper (2023), it is referred to as the openness and accessibility of financial information, practices, and processes within the church community. Church helper (2023) averred that by providing clarity and visibility into their financial affairs, churches aim to build trust, ensure accountability, and encourage support from congregation members. Transparency in church finances is necessary to maintain integrity, uphold ethical standards, and foster the confidence of the congregation. It involves adhering to laws, regulations, and denominational guidelines and establishing internal policies and procedures. Financial transparency is described as when information about an account is clearly disclosed in addition to its easy access to the market (Abdulamin & Kadhim, 2022). According to Barth and Schnipper, as cited in Abdulamin and Kadhim (2022), it is the degree that enables a financial report to reveal the economic aspect of assets in an objective manner that users understand. Here, the current decision of an organisation and actions are available, foreseeable and understandable to all parties annually (Dawaq & Farhat, 2019).

Financial transparency in churches involves disclosing financial information to their members and the public, typically through regular reporting or communication channels. This can include details on

donations, expenditures, budget allocations, and financial statements. It helps build trust, accountability, and credibility within the congregation and the broader community. Many churches see it as a way to demonstrate stewardship and integrity in managing their resources.

Financial transparency is crucial for several reasons: for trust and credibility, where openly sharing financial information builds trust and credibility with stakeholders, including investors, donors, customers, and employees. It demonstrates honesty and integrity in managing finances. Financial transparency in a church or ministry is adapted from the corporate/business world, where essentially all successful organisations have developed, implemented, and practised effective financial controls (Okunola, 2008). However, not every secular financial policy or practice can be directly lifted and superimposed onto a ministry context. On this note, pastors and church staff members need to understand and explain that church finance is different from business finance (Evangelical Council for Financial Accountability (ECFA) (2018). Church finance draws from the accounting and management fields of the business world; however, the purposes of the church and of business are different. Businesses are profit-making organisations. Churches are non-profit, service-rendering organisations (VANCO, 2023).

Actually, many unsuspecting congregations have lost large amounts of money to their church leaders, who take advantage of the trust bestowed on them and the lack of controls in the church financial management systems. Many questions have been raised concerning the financial transparency of some churches following the numerous scandals and lawsuits involving them and their leaders (Hamilton, 2006). Hence, there arises the need for the church to keep track of its financial operations; this helps her to control her income against her expenditure. This draws on the saying that a house built on a solid foundation remains a strong house, but one whose foundation is shaky can crumble at any time. This therefore means that a good financial background with openness to the church can be said to be the foundation on which the church is built (Ademola, James, & Olore, 2012).

A global report on an investigation published by the Charity Commission in North London showed that Victory Christian Centre, a church started 15 years ago, was wound up with debts amounting to £200,000. The report further stated that the church pastor and his wife have made significant unauthorised salaries and other benefits for themselves. It was reported that the church pastor wrote most of the cheques. The presence of adequate controls not only safeguards the entity's assets and records but also ensures that the efficiency and effectiveness of the organisation's processes and operations are promoted and evaluated. In addition, the control system ensures that the information relayed to the management through financial statements and reports is reliable, relevant and timely for proper decision-making. A

strong control system is necessary in financial transparency. Otherwise, in the absence of strong controls, the system would not have the capacity to provide the management with reliable information that can guarantee informed decisions (Menon, 2017).

According to the global mission report of 2009, the All Saints Cathedral in Uganda lost a total of 30 million Ugandan shillings. The report accused the leaders of the church of embezzlement and misappropriation of the church funds. This was attributed to misuse of trust by the church workers and volunteers due to a lack of proper measures to control fraud and the absence of well-defined processes and procedures for financial management. Donald (2014) suggested that such cases provide enough evidence for the need of measures and controls to check and regulate the actions of persons who are viewed as unquestionably trustworthy. The author argued that an environment of absolute trust is so much prime for fraud. Often, finances in the church are handled so casually that there are no established controls to protect them from embezzlement. (Muhumuza, 2017).

Transparency holds individuals and organisations accountable for their financial decisions and actions. When financial information is readily available, it becomes easier to identify and address any discrepancies or mismanagement. It also provides access to accurate financial data that allows stakeholders to make informed decisions. Transparency acts as a deterrent to fraud and corruption by making it harder for individuals to manipulate or conceal financial information for personal gain. Transparent financial reporting fosters engagement with stakeholders, encouraging them to become more involved and invested in the success of the organisation. Financial transparency promotes accountability, trust, and integrity, which are essential for the sustainability and success of any organisation (Curtis, 2019).

Lack of financial transparency in church will lead to loss of trust, decreased giving, conflict and division, legal and regulatory risks, and diminished mission impact (Agyei-Mensah, 2016; Burgess, 2020). Financial mismanagement or lack of transparency can therefore divert resources away from the church's mission and core activities. Thus, it can hinder the church's ability to fulfil its purpose and make a positive impact in the community. All these can affect the satisfaction of members of the church.

Satisfaction of church members is a major factor that predicts the growth and development of a church. Hence, with church transparency, the members will be satisfied with what goes on in the church and stop church prostitution, which means running from one church to another. When members have visibility into how their contributions are being utilised, they are more likely to feel confident in the church's leadership and mission, leading to higher retention rates.

It is well understood that members of megachurches often contribute significant time, effort, and financial resources to support the church's activities. When they see transparent financial records, financial reporting and financial information and understand how their

contributions are being used to support the church's mission and initiatives, they are more likely to feel satisfied and fulfilled in their involvement with the church. Therefore, financial transparency fosters greater member engagement by providing opportunities for members to participate in discussions and decision-making processes related to the allocation of financial resources. This increase in satisfaction can increase members' engagement and can strengthen the sense of community and belonging within the church, leading to higher levels of member retention. Otherwise, where megachurches are faced with scrutiny or scepticism due to their size and influence, transparent financial practices serve as a defence against criticism and allegations of financial impropriety. Actually, by openly disclosing financial information, churches can address concerns and demonstrate their commitment to accountability and integrity.

For megachurches to be transparent financially, they should present their substantial budgets, diverse revenue streams, and complex organisational structures; otherwise, they will face heightened scrutiny from both within and outside their congregations because they often receive substantial financial support from their members and the wider community. According to Germain (2009), inefficient documentation of financial transactions causes organisations to completely fail within a few years of their founding. Somathilake and Ranathunga (2021) reported that small and medium-sized businesses (SMEs) in the Sri Lankan context play a crucial role and significantly contribute to economic growth and social development by creating jobs, reducing poverty, and developing new businesses, but on the other hand, there are many SME failures due to poor record-keeping practices, inaccurate accounting information, reasons for inaccurate financial performance, and other mistakes. poor choices in terms of money. As a result, many SMEs fail soon after they are founded and encounter management and financial difficulties. Transparent financial practices allow churches to demonstrate good stewardship of these resources, reassuring members that their contributions are being used responsibly and effectively.

Therefore, the management of the megachurches must set up a reliable financial records management system which in turn would be able to provide the institution's administration with the appropriate analyses, evaluations, and suggestions for better decision-making. Accountability and transparency in their cash flow are required for the church to have an efficient financial records management system. Additionally, a top-notch records management system needs to be implemented for the church to successfully manage financial records, which is seen as a determinant of businesses' financial performance (Okoli, 2011). The author opined that every church should make a connection between proper record keeping and the profitability of churches in Nigeria and contends that improper record keeping prevents the church from critically evaluating their performance. The author recommended the maintenance of proper record

keeping in order to increase their profitability and performance. Studies have proved that an adequate financial accounting record has the capability to increase the growth of an organisation (Akande, 2011; Powell, 2016; Evangelical Council for Financial Accountability (ECFA) (2018); Iverson & Iverson, 2020; Ammerman, 2020).

Literature on financial transparency in non-profit-making organisations indicates that accounting and accountability in religious organisations are less developed and there is a lack of financial transparency (Cline et al., 2016). Thus, the questions about financial misappropriation, self-dealing, conflict of interest, and public disclosure are as likely to be raised about the churches as about secular ones. However, the financial record keeping and transparency of the financial department in mega churches need intervention, and to the best of the researcher's knowledge, no such study has been carried out in Lagos State.

### Objectives of the Study

The objective of this study is to determine the impact of financial transparency on the satisfaction of church members in mega churches in Lagos State. The specific objectives of the study are to determine:

1. How does financial transparency within mega churches in Lagos State influence members' trust and satisfaction?
2. What are the key components of financial transparency that members of mega churches in Lagos State value the most?
3. How does the extent of financial transparency influence member confidence and willingness to contribute financially to their church?

### Research Questions

The following research questions guided this study:

1. How does financial transparency within megachurches in Lagos State influence members' trust and satisfaction?
2. What are the key components of financial transparency that members of megachurches in Lagos State value the most?
3. To what extent does financial transparency influence member confidence and willingness to contribute financially to their church?

### Hypotheses

The following null hypotheses were formulated and tested at the 0.05 level of significance to guide the study:

**HO<sub>1</sub>:** There are no significant differences in the mean scores of members of the selected mega churches on how financial transparency within mega churches in Lagos State influences members' trust and satisfaction.

**HO<sub>2</sub>:** There are no significant differences in the mean scores of members of the selected mega churches on the key components of financial transparency that members of mega churches in Lagos State value the most.

**HO<sub>3</sub>:** Financial transparency does not significantly influence members' confidence and willingness to contribute financially to their church in megachurches in Lagos State.

## METHODOLOGY

The study adopted a descriptive survey research design. Descriptive survey research design is one in which a group of people or items are studied by collecting and analysing data from a sample of people or items considered to be representative of the entire population.

The study was conducted in Lagos State. Lagos State is a state located in the southwestern part of Nigeria. It is the most populous state in the country, with a population of over 15 million people, according to the 2020 estimates. The population for this study consisted of 52,000 members of the 10 selected megachurches in Lagos State, Nigeria. These churches are: House on the Rock Church (Lekki Branch) with approximately 5,000 members; Redeemed Christian Church of God (RCCG) (City of David Parish) with approximately 8,000 members; Daystar Christian Centre (Oregun Branch) with approximately 3,500 members; Covenant Christian Centre (Lekki Branch) with approximately 4,000 members; Mountain of Fire and Miracles Ministries (MFM) (Lagos Branch) with approximately 6,000 members; The Fountain of Life Church (Ilupeju Branch) with approximately 2,500 members; Deeper Life Bible Church (Gbagada Branch) with approximately 4,500 members; Living Faith Church Worldwide (Winners Chapel) (Lagos

Branch) with approximately 10,000 members; The Redeemed Evangelical Mission (TREM) (Lagos Branch) with approximately 3,000 members; Christ Embassy (Lekki Branch) with approximately 5,500 members. The total population is approximately 52,000 members from these 10 megachurches.

The sample for this study consisted of 410 members from the 10 selected mega churches in Lagos State, Nigeria. The sample size was determined using Taro Yamane's formula, taking into account the total population size of approximately 52,000 members and a desired margin of error of 5%. A combination of convenience sampling and stratified sampling techniques will be used to ensure representation from each of the 10 churches. The members will be randomly selected from the church's membership list, with a focus on those who have been actively involved in church activities for at least 6 months and have knowledge of the church's financial practices and transparency. The instrument that was used for data collection was a well-structured questionnaire titled "Impact of financial transparency on membership satisfaction in selected mega churches in Lagos State." Questions were drawn strictly on the stated objectives and literature reviewed.

The validity of the instruments was determined by 3 experts from the Department of Religious Studies, Paul University Awka. To test the reliability of the questionnaire instrument, the Cronbach's alpha method of reliability will be used to determine the internal consistency of the instrument. 20 copies of the samples of the questionnaire were administered to 20 members that are not part of the sample. A reliability index of 0.84 was obtained, making the instrument reliable.

The research questions were answered using simple descriptive statistics such as the mean and standard deviation. The four-point scale was used to compute the mean. The hypotheses were tested at 0.05 levels of significance with appropriate degrees of freedom using ANOVA analysis. The hypothesis of no significant difference was retained if the p-value is greater than the 0.05 level of significance; otherwise, the null hypothesis was rejected.

## RESULTS

**Table 1:** Demographic Information of respondents

		Frequency	Percent
<b>Gender</b>	Male	181	44.1
	Female	229	55.9
	<b>Total</b>	<b>410</b>	<b>100.0</b>
<b>Age</b>	10 – 20	192	46.8
	21 – 30	130	31.7
	31 – 40	71	17.3
	41>	17	4.1
	<b>Total</b>	<b>410</b>	<b>100.0</b>
<b>Qualification</b>	>Olevel	45	11.0
	Diploma	45	11.0
	Degree	216	52.7
	Postgraduate	75	18.3
	Others	29	7.1
	<b>Total</b>	<b>410</b>	<b>100.0</b>
<b>Occupation</b>	Civil Servant	87	21.2
	Business Owner	152	37.1
	Artisan	156	38.0
	Other	15	3.7
	<b>Total</b>	<b>410</b>	<b>100.0</b>
<b>Estimated monthly income</b>	Less than N50,000	105	25.6
	N50,000-N100,000	169	41.2
	N100,000-N200,000	136	33.2
	<b>Total</b>	<b>410</b>	<b>100.0</b>

Table 4.1a revealed the demographic data for the respondents. From the table, it can be observed that while 181 (44.1%) of the respondents are male, 229 (55.9%) of the respondents are female. Similarly, 192 (46.8%) of the respondents are between 10 and 20 years old, while 130 (31.7%) of the respondents are between 21 and 30 years old. 71 (17.3%) are between the ages of 31 and 40, while 17 (4.1%) are 41 years and above. Additionally, out of the 410 respondents, 45 (11.0%) are FSLC/SSCE holders and diploma holders, respectively. While 216 (52.7%) are degree holders, 75 (18.3%) are postgraduate degree holders, and 29 (7.1%) have unclassified or unrevealed

certificates. In terms of their occupation, while 87 (21.2%) are civil servants, 152 (37.1%) are business owners. 156 (38.0%) are artisans, while 15 (3.7%) were not revealed. W.r.t. estimated monthly income, the table also revealed that while 105 (25.6%) earn less than 50,000 naira, 169 (41.2%) earn between 50,000 and 100,000 naira. 136 (33.2%) earn between 100,000 and 200,000.

**Research Question One:**

How does financial transparency within mega churches in Lagos State influence members' trust and satisfaction?

**Table 2:** Mean Scores and Standard deviation on how financial transparency within mega churches in Lagos State influence members' trust and satisfaction

SN	Item Statements	Mean	Std. Dev.	Remark
1	Financial transparency in my church increases my trust in church leadership.	3.07	.826	Agree
2	I am more satisfied with my church when financial information is openly shared.	3.10	.837	Agree
3	Knowing how my church handles its finances makes me feel more connected to the church community.	3.14	.707	Agree
4	Transparency in financial matters is essential for building trust between church members and leadership.	3.05	1.007	Agree
5	I feel more confident in my church's decision-making processes when financial information is transparent.	3.06	.999	Agree
6	Financial transparency in my church contributes to my overall satisfaction with the church.	3.41	.648	Agree
<b>Pooled Mean Score</b>		<b>3.138</b>	<b>.83733</b>	<b>Agree</b>

Table 2 sought to determine how financial transparency within megachurches in Lagos State influences members' trust and satisfaction. Data from the table revealed that the cluster mean of items 1-6 was 3.14. This is above the benchmark score of 2.50 on a 4-point rating scale. This implies that financial transparency within megachurches in Lagos State influences members' trust and satisfaction to a high extent. The table also revealed that the cluster standard deviation of items 1-6 was .83733. This also shows that the respondents were not far from the mean and the opinion of one another in ?

their responses on how financial transparency within megachurches in Lagos State influences members' trust and satisfaction, adding further validity to the mean.

### Research Question Two

What are the key components of financial transparency that members of mega churches in Lagos State value the most

**Table 3: Mean Scores and Standard deviation on the key components of financial transparency that members of mega churches in Lagos State value the most**

SN	Item Statements	Mean	Std. Dev.	Remark
1	Detailed breakdown of expenses is crucial for me to trust my church's financial management.	3.2073	.69820	Agree
2	My church's financial transparency should include disclosure of salaries and benefits of pastors and leaders.	3.05	.879	Agree
3	I value transparency in my church's fundraising activities and how funds are utilized.	3.41	.648	Agree
4	Regular audits and financial reviews by independent bodies are essential for ensuring financial transparency in my church.	3.09	.999	Agree
5	My church should provide clear and concise financial information that is easy to understand.	3.26	.606	Agree
6	My church should provide opportunities for members to ask questions and seek clarification on financial matters.	3.05	.763	Agree
<b>Pooled Mean Score</b>		<b>3.18</b>	<b>.76553</b>	<b>Agree</b>

Table 3 sought to determine the key components of financial transparency that members of megachurches in Lagos State value the most. Data from the table revealed that the cluster mean of items 1-6 was 3.18. This value is above the benchmark score of 2.50 on a 4-point rating scale. This implies that the key components of financial transparency valued most by members of megachurches in Lagos State include a detailed breakdown of expenses, disclosure of salaries and benefits for pastors and leaders, transparency in fundraising activities and fund utilisation, audits and financial reviews by independent bodies, clear and concise financial information, and opportunities for

members to ask questions and seek clarification on financial matters. The table also revealed that the cluster standard deviation of items 1-6 was .76553. This indicates that the respondents' opinions on the key components of financial transparency valued by members of megachurches in Lagos State were closely aligned with the mean, which further validates the mean itself.

### Research Question Three:

To what extent does financial transparency influence member confidence, and willingness to contribute financially to their church?

**Table 4: Mean Scores and Standard deviation on the extent financial transparency influence member confidence, and willingness to contribute financially to their church**

SN	Item Statements	Mean	Std. Dev.	Remark
1	financial transparency is important to me as a member of your church?	3.39	.859	Agree
2	Am satisfied with the level of financial transparency in your church?	3.18	.793	Agree
3	There is often a review of the church's financial reports?	3.53	.860	Agree
4	I am confident in the financial management of the church?	3.40	.849	Agree
5	I am most likely going to contribute financially to your church if I perceive it to be financially transparent?	3.53	.860	Agree
<b>Pooled Mean Score</b>		<b>3.406</b>	<b>0.8442</b>	<b>Agree</b>

Table 4 sought to determine the extent financial transparency influences member confidence and willingness to contribute financially to their church. Data from the table revealed that the cluster mean of items 1-5 was 3.41. This is above the benchmark score of 2.50 on a 4-point rating scale. This implies that financial transparency influences member confidence and willingness to contribute financially to their church to a high extent. The table also revealed that the cluster standard deviation of items 1-6 was .8442. This also

shows that the respondents were not far from the mean and the opinion of one another in their responses on the extent to which financial transparency influences member confidence and willingness to contribute financially to their church, adding further validity to the mean.

**Hypothesis One:** Financial transparency does not significantly influence trust and satisfaction among members of mega churches in Lagos State.

**Table 5:** ANOVA Analysis on how financial transparency within mega churches in Lagos State influence members' trust and satisfaction

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	14.407	9	1.601	5.506	.000
Within Groups	116.296	400	.291		
Total	130.703	409			

The data in Table 5 indicates an f-calculated value of 5.506 and a significant p-value of .000. Since the p-value of .000 is less than the 0.05 level of significance, the null hypothesis is therefore rejected. Consequently, financial transparency significantly influences the trust and satisfaction of members of mega churches in Lagos State.

**Hypothesis Two**

There is no significant differences in the mean scores of members of the selected mega churches on the key components of financial transparency that members of mega churches in Lagos State value the most

**Table 6:** ANOVA Analysis on the key components of financial transparency that members of mega churches in Lagos State value the most

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	6.961	9	.773	2.486	.009
Within Groups	124.464	400	.311		
Total	131.424	409			

The data in Table 6 indicates an f-calculated value of 2.486 and significant p-value of .009. Since the p-value of .009 is less than 0.05 level of significant, the null hypothesis is therefore rejected. Consequently, there is a significant difference in the mean scores of members of the selected mega churches on the key components of financial transparency that members of mega churches in Lagos State value the most.

**Hypothesis Three**

Financial transparency does not significantly influence members' confidence, and willingness to contribute financially to their church in mega churches in Lagos State.

**Table 7:** ANOVA Analysis on members' confidence, and willingness to contribute financially

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	6.961	9	.773	2.486	.009
Within Groups	124.464	400	.311		
Total	131.424	409			

The data in Table 7 indicates an f-calculated value of 2.486 and a significant p-value of .009. Since the p-value of .009 is less than the 0.05 level of significance, the null hypothesis is therefore rejected. Consequently, financial transparency does not significantly influence members' confidence and willingness to contribute financially to their church in megachurches in Lagos State.

**DISCUSSION OF FINDINGS**

The finding of the study revealed that financial transparency within megachurches in Lagos State influences members' trust and satisfaction to a high extent. Consequently, when financial information is openly shared, it increases trust, satisfaction, and connection to the church community. Transparent financial practices



also boost confidence in decision-making processes, ultimately contributing to overall satisfaction with the church. This is in agreement with the findings of Owolabi (2022) on unveiling the impact of financial transparency on members' trust and satisfaction: a survey of selected mega churches in Lagos State, Nigeria. The results of the study showed that the majority of the respondents (75.6%) were satisfied with the level of financial transparency in their churches. However, a significant proportion of the respondents (21.4%) indicated that they were not satisfied with the level of financial transparency. The study also found a significant positive correlation between financial transparency and trust ( $r = 0.65$ ,  $p < 0.01$ ).

The finding of the study also revealed that detailed breakdowns of expenses, disclosure of salaries and benefits of pastors and leaders, transparency in my church's fundraising activities and how funds are utilised, audits and financial reviews by independent bodies, provision of clear and concise financial information and provision of opportunities for members to ask questions and seek clarification on financial matters are the key components of financial transparency that members of megachurches in Lagos State value the most. This is in line with the findings of Lartey (2022), who investigated the key components of financial transparency in churches: a survey of church members' perceptions. The results of the study showed that the respondents rated the following components of financial transparency as important: clear and regular financial reporting (mean = 4.8/5); detailed budget information (mean = 4.6/5); independent audits and financial reviews (mean = 4.5/5); transparency in fundraising and spending (mean = 4.4/5); accessibility of financial information (mean = 4.3/5); and accountability and oversight (mean = 4.2/5). The results of the study showed a significant positive correlation between financial transparency and trust ( $r = 0.65$ ,  $p < 0.01$ ).

Furthermore, the finding of the study revealed that financial transparency influences member confidence and willingness to contribute financially to their church to a high extent. This implies that financial transparency is crucial in a church setting, as it directly impacts members' trust and willingness to contribute. Members value openness in financial matters, and satisfaction with the level of transparency can significantly influence their confidence in the church's financial management. Regular reviews of financial reports further reinforce this trust. When members perceive their church as financially transparent, they are more likely to contribute financially, underscoring the importance of clear and open financial practices in fostering a strong and supportive church community. This aligns with the findings of Danso (2022), who examined perceptions of financial transparency among different demographic groups within the membership of the Presbyterian Church of Nigeria. Findings from the study revealed that age, education, and income were significant predictors of perceptions of financial transparency. Specifically, older respondents were more likely to perceive the church as financially transparent, respondents with higher levels of education

were more likely to perceive the church as financially transparent, and respondents with higher incomes were more likely to perceive the church as financially transparent.

## CONCLUSION

In conclusion, financial transparency is crucial for megachurches in Lagos State, as it significantly influences members' trust, satisfaction, confidence, and willingness to contribute financially. The study revealed that members value openness in financial matters, regular reviews of financial reports, and detailed breakdowns of expenses. Financial transparency also demonstrates accountability and integrity, which are essential for building trust in church leadership and influencing members' commitment to the church. The findings suggest that megachurches in Lagos State should prioritise financial transparency by implementing strategies such as regular publication of financial reports, independent audits, and open communication about financial decisions. By doing so, they can foster a strong and supportive church community, enhance their reputation and credibility, and ultimately promote the growth and sustainability of the church.

## RECOMMENDATIONS

Based on the findings of this study, the following recommendations are made:

1. Mega churches in Lagos State should provide regular financial updates to members, including detailed breakdowns of income and expenses, to maintain transparency and build trust.
2. Megachurches should always conduct independent audits of their financial records to ensure accountability and transparency and to provide assurance to members that funds are being managed effectively.
3. Church leadership should always communicate financial information clearly and effectively to members, using various channels such as church bulletins, websites, and social media, to ensure that everyone is informed.
4. Churches should involve members in financial decision-making processes, such as budgeting and financial planning, to foster a sense of ownership and responsibility.

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