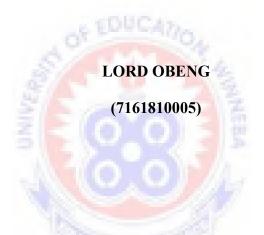
UNIVERSITY OF EDUCATION, WINNEBA

A STUDY OF FINANCIAL PUBLIC RELATIONS PRACTICES AND COPORATE IMAGE IN SELECTED COMMERCIAL BANKS IN GHANA



A DISSERTATION IN THE DEPARTMENT OF COMMUNICATION AND MEDIA STUDIES, FACULTY OF FOREIGN LANGUAGES AND COMMUNICATION, SUBMITTED TO THE SCHOOL OF GRADUATE STUDIES, UNIVERSITY OF EDUCATION, WINNEBA, IN PARTIAL FULFILMENT OF THE REQUIREMENTS FOR AWARD OF MASTER OF ART (COMMUNICATION AND MEDIA STUDIES) DEGREE

DECEMBER, 2018

DECLARATION

Student's Declaration

I, Lord Obeng declare that this thesis with the exception of quotations and references contained in published works which have been identified and acknowledged, is wholly my own original work and it has not been submitted, either in part or whole, for another work elsewhere.

Signature:

Date:



Supervisor's Declaration

I hereby declare that the preparation and presentation of this thesis was supervised in accordance with guidelines and supervision of the thesis laid down by the University of Education, Winneba.

Name of Supervisor: DR. MAVIS AMO MENSAH

Signature:

Date:.....

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DEDICATION

I wholeheartedly dedicate this work to my mother, Madam Esther Ntiamoah-Anom.



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ABSTRACT

The major purpose of the study was to investigate financial public relations practices in some selected commercial banks in Ghana. The study used both qualitative and quantitative method and adopted the descriptive survey design. The study employed the Excellence Theory as its theoretical framework. Questionnaires and interview guide were used to gather data from one hundred and fifty six (156) participants. The population was made up of all workers and clients of the Agricultural Development Bank, Cal Bank and Access Bank in Accra. The study used purposive and convenience sampling procedures. Descriptive statistics such as simple frequency counts and percentages were used to analyse the quantitative data while thematic analysis were used to analyse the qualitative data. Findings from the study revealed that the nature of financial public relations activities organized by the banks include financial relations, media relations, employee relation and community relations. The study disclosed that most of the banks" customers agreed their banks give more attention to financial public relation activities, appreciate, and recognise its customers through financial public relation activities. Majority of the customers were of the view that their banks are of good reputation and perform satisfactorily and will want to continue banking with them. The study further revealed that poor understanding of public relations concept, lack of specialization in the profession, lack of in-service training, lack of ethics by the existing professionals and organization inadequate budgetary allocation for public relation activities and limitation of practice by oneway communication were some of the challenges of financial Public relations in the banks. Clear lines of communication, effective and efficient use of financial media, proper usage of electronic media, regular publication and distribution of annual reports, increased budgetary provision and adequate provision of in-service training were identified as ways to improve financial public relations in banks. The study recommends the need for training and retraining of bank workforce in order to motivate and equip them with skills required to enhance their performance and productivity. Finally, banks should always show their eagerness to empathize with the desires and needs of customers and other "publics" even when they cannot meet up with the needs of these "publics".

CHAPTER ONE

INTRODUCTION

1.1 Background to the Study

Public relations is a management function that creates and maintains mutually beneficial relationships between organisations and their publics on whom their failure or success depends (Cutlip, Centre & Broom, 2006 p4). It is an important aspect of the operations of many business organisations. In the banking industry, the need for building strong reputation, trust and credibility, makes Public Relations (PR) a crucial communication practice.

Corporate governance and other activities of banks have to be sufficiently transparent to depositors, shareholders, industry regulators and other market participants. Effective public relations is therefore critical to the proper functioning of the banks and the financial services sector as a whole (Sandin & Simoline, 2006). Banks and other financial sector organisations undertake the kind of public relations referred to as financial Public Relations (PR). Sengupta (2011) defines financial PR as a strategic function of organisational management which aims at accurately projecting an organisation''s progress, performance and prospects. The Public Relations Society of America (PRSA) cited in Franklin et al. (2009) describe financial PR as an area of public relations which focuses on the dissemination of information that affects the understanding of stockholders and investors generally concerning the financial position and prospects of the company and includes among its objectives the improvement of relations between corporations and their stockholders. This indicates that financial PR is strategic and highly targeted.

Financial PR is an aspect of financial communication, a corporate management function which places high responsibilities on PR practitioners. The heightened role of public relations in organisational management is characteristic of corporate communication over the past decade. Banks that have deep appreciation of the significance of PR in promoting the organisation and its services or products to customers, now recognise the need to communicate effectively to depositors, shareholders, industry regulators and other market participants who form perceptions of financial organisations based on quality of management, financial performance and prospects for earnings and growth (Bowman & Bing, 1993; Townsend, 1993).

Financial specialisation in PR has emerged and is quickly developing to serve various needs and to nourish a massive social change on the financial services industry that was once a tightly knit community. As a nascent and fast evolving field, the regulatory framework in which financial PR operates is tough and the climate of opinion in the financial community is now harsher than when the financial services sector was a closed community of technical experts (Bowman & Bing, 1993).

One of the principal roles of financial PR is to develop a corporate and financial communication strategy based on clear and measurable positioning goals. This necessitates the tactical coordination of various public relations activities in order to achieve the broad objectives of the company (Townsend, 1993). Financial PR according to Uduji (2013) should also achieve two main objectives; improve the relationship between banks, customers and shareholders, and to promote banks["] products and services. Financial PR involves various public relations activities, namely, media relations, investor relations, internal communication, measuring

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opinion, stakeholder reporting, issues and crises management (Bowman & Bing 1993).

The nature of financial PR in the banking industry requires that practitioners in this field develop acute awareness of the possible effects of financial communication on those publics who can influence the standing of banks in the financial services industry. Financial PR practitioners also ought to be armed with knowledge and understanding of the rules and regulations as well as laws governing publicly traded companies and the financial sector as a whole. The skill to communicate financially sensitive information about financial companies to market participants is also valuable to effective financial PR (Chinweoke, 2015).

The scope of activities designed to promote good public relations varies considerably depending on the size and nature of the organisation employing public relations, and the publics being targeted (Uduji, 2013). In Ghana, financial PR is growing as the financial services sector expands. The 2015 Price Water Coopers (PWC) banking survey revealed that banks in Ghana rely on websites as one of the tools for communicating financial information. The amount of information available for different categories of stakeholders has also increased, but customers demand more transparency in the communication of banks regarding product pricing (PWC, 2015).

The banking industry in Ghana also continues to record growth in total assets amidst challenges posed by general economic hardships and stiff regulation. This study focuses on financial public relations in Ghana''s banking industry with the purpose of investigating the nature of financial PR, the practice of financial PR and measures for effective financial PR in the banking sector. This study focuses specifically on three commercial banks listed on the Ghana Stock Exchange (GSE), namely Access Bank, Agricultural Development Bank (ADB) and Cal Bank Limited.

1.2 Problem Statement

Strategies of good public relations are similar whether the public relation programme is purposed to influence global understanding of particular issues or to improve relations between a bank and its stakeholders. The calibre of tools and tactics employed however differ considerably depending on the size and nature of the organisation involved and its publics (Ujudi, 2013).

Financial PR which is a strategic function of organisational management aims at accurately projecting an organisation"s progress, performance and prospects (Sengupta, 2011). This nascent PR specialty involves financial issues, products and services, and is targeted at the financial or investor community. Financial PR is a critical and rapidly changing field, as stakeholders and regulators are demanding greater corporate accountability and transparency from banks. It also calls for new sets of skills, tactics and tools for achieving public relations objectives.

Financial PR forms part of financial communication in the banking sector. It is both an industry requirement and competitive advantage. The Basel committee for banking supervision indicates that all banks, ought to disclose relevant and useful information about their operations to depositors, shareholders, regulators and other market participants. Disclosure and transparency are indicative of sound corporate governance, but effective financial public relations is required in addition to this. The disclosed information should be proportionate to the structure, size, complexity and risk profile of the bank (Bank for International Settlement, 2015). Banks also rely on

financial PR to improve their relationship with customers and to promote products and services.

However, as a budding field, the tools, tactics and practices necessary for ensuring effective financial PR are not clear cut, and current financial PR practices have not been accessed for their robustness (Bank for International Settlement, 2015). In Ghana, although banks use corporate websites for financial PR, the level of transparency in such communication is reported to be low (PWC, 2015). Ghana''s banking industry itself is experiencing intensified competition and heightened regulation. Also, following a recent liquidation of banks, reduced deposits, panic withdrawal and hike in minimum capital from one hundred and twenty million Ghana cedis (GHC 120,000,000) to four hundred million Ghana cedis (GHC 400,000,000) more banks may consider listing on the GSE as one of the possible means of recapitalisation (Segbefia, 2017). This makes financial PR even more crucial in the industry.

Meanwhile, the standards of financial PR differ from country to country due to the nature of local laws, regulations and customs (Sengupta, 2011). The scope of financial PR also varies considerably depending on the size and nature of the organisation employing financial public relations, and the public being targeted (Eduji, 2013). Additionally, while financial PR is an international practice, there are cultural dimensions to it. This requires understanding the national customs, quirks and features that are responsible for successful financial PR in different countries (MacDonald, 2003). How clients of banks value financial PR as practised in emerging economies is also not clear (Rensburg & Botha, 2014).

The burgeoning narrative is indicative of the need for research into financial public relations practices in Ghana. The study therefore seeks to assess financial PR in selected publicly listed banks in Ghana. Specifically, the study focuses on investigating the financial PR practices of Agricultural Development Bank, Cal Bank and Access Bank. Particular attention shall be given to the challenges and measures for ensuring effective financial PR in these banks, but also the perspectives of clients about the financial PR practices.

1.3 Purpose of the Study

The study aimed at investigating clients" perspectives and experiences of financial public relations in commercial banks in Ghana. It also attempted to examine the practice of financial public relations and strategies that may help support good financial public relations in commercial banks in Ghana.

1.4 Objectives of the Study

The study sought to;

- i. Examine the nature of financial public relations in the selected commercial banks in Ghana.
- ii. Investigate clients" perspectives about financial PR practices in the selected banks.
- Examine the practice of financial public relations and measures of ensuring it effectiveness in the selected banks
- Identify how effective financial public relations can be ensured in the selected banks

1.5 Research Questions

The following research questions guided the study;

- i. What is the nature of financial public relations in the selected banks?
- ii. What are clients" perspectives about financial PR in the selected banks?
- iii. What is the practice of financial public relations and the measures used to ensure effective financial public relations in the selected banks
- iv. How can effective financial public relations be ensured in the selected banks?

1.6 Significance of the study

The assessment of financial PR in Ghana''s banking industry is significant for many reasons. First of all, understanding the quirks and features of financial PR in Ghana is important for ensuring success in the conduct of public relations in banks. Thus, the study shall provide insights on useful financial PR practices that can improve the levels of proficiency among practitioners.

The outcomes of the study would imbue in financial journalists, shareholders, organisational managers and others an appreciation of financial communication as a corporate management function and of the role and responsibilities of the financial PR practitioner. The study shall again shed light on the practices of financial PR in Ghana and the strategies that can be adopted to address these challenges.

Also, the perspectives of clients about financial PR practices shall prove beneficial as feedback to practitioners. This would help in improving the nature of financial PR to suit the needs of clients and other participants in the financial market. The study shall finally extend literature available on financial PR and could be the basis for further research in this area.

1.7 Scope of the Study

This study is delimited to three commercial banks in Ghana, namely, Agricultural Development Bank, Cal Bank and Access Bank. All the banks considered are also listed on the Ghana Stock Exchange. Participation in the study is confined to staff and clients of the selected banks in Accra although the banks have extensive branch networks throughout the country. The study focuses on only financial public relations although the selected organisations undertake other corporate communication and activities.

1.8 Organisation of the Study

This study consists of five interrelated chapters. Chapter one presents the background to the study, identifies the research problem, objectives of the study as well as the research questions. The same chapter contains the significance of the study and the scope of the study. The second chapter consists of the review of relevant literature. This entails a review of academic journals, books and other relevant publications. Chapter three is dedicated to explaining the methods adopted for collecting and analysing data. This chapter explains the research design, sampling strategy, data sources and data collection techniques. Chapter four presents an analysis of the data gathered. In this chapter, the findings of the study are discussed and presented in a manner that satisfies the objectives of the study. Chapter five is the final chapter. It presents the summary as well as conclusions and recommendations for the study.

1.9 Summary

The introductory chapter gives the background to the study. The chapter also presents the problem the study investigated, the objectives it attempted to achieve and the research questions it intended to answer. The significance of the study, the delimitations and limitations that governed the study and finally the organization of the study conclude the chapter.



CHAPTER TWO

REVIEW OF RELATED LITERATURE

2.0 Introduction

Review of literature is a broad, comprehensive in depth, systematic and critical review of scholarly publications, including unpublished scholarly print materials, audiovisuals and personal communications (Creswell, 2014). Swanson (2013) states that reviewing the literature enables researchers to establish an overview of what has already been studied in the field or area under intention of the investigation. This chapter reviews relevant literature on the topic.

2.1 Theoretical Framework

The researcher used The Excellence Theory which Boakye, Nsor and Tabi (2012) which was founded by International Association of Business Communicators (IABC) in 1984 as the theoretical framework of the study. It is a general theory of public relations (PR) that specifies how public relations is organized, managed and how it (PR) makes an organization more effective. The theory, according to Boakye, Nsor and Tabi (2012) also shows how the monetary value of public relations can be determined and the conditions and environments that make PR more effective in an organization. Scholars such as Grunig, Grunig & Dozier (2002) outline a set of characteristics of an excellent public relations function which were grouped into four categories – empowerment function, communicator roles, integrated function and relationship with other functions, and models of public relations. The empowerment Public Relations Function involves the senior practitioners in the dominant coalition, managing communication programs strategically and building a direct reporting relationship between the public relations executive and the dominant coalition (Grunig, Grunig & Dozier, 2002). According to Grunig, Grunig and Dozier (2002)

organizations whose public relations function adheres to the empowerment principle can easily balance its needs with that of publics. This function helps organizations to effectively manage issues and minimize crises. On the other hand, Grunig, Grunig and Dozier (2002) said a public relations unit is said to have a communicator role if it has top managers who know how to manage strategically and who assume a managerial role. These scholars believe that if the public relations manager is part of management, he or she will help the organization make the right decisions. Excellent public relations units are organized as integrated functions and are separate from other management functions. An integrated public relations unit is able to quickly respond to issues and allocate resources to address problems without delay (Grunig, Grunig & Dozier, 2002). Of the four models of public relations, Grunig, Grunig & Dozier (2002) outlined that excellent public relations units utilize the two-way symmetrical communication model instead of the public information, press agentry, or the twoway asymmetrical models. The two-way symmetrical model uses research to facilitate mutual understanding and communication. According to these scholars, this model helps PR managers to adjust the behaviors of dominant coalitions and bring the public and dominant coalition closer together. Based on the above principles, the present study sought to find out if the public relations units of ABD, Cal Bank and Access bank are engaging ineffective and efficient financial public relations practices

2.2 Meaning of Public Relations (PR) and Financial Public Relations

Definitions of public relations (PR) are divergent because the PR concept covers broad spectrum of activities. The research area of PR is vast and wide with a number of definitions regarding the term PR and what it actually involves. People working with PR tend to view their activities as having a strategic impact, while many

marketers view PR as only a tactical ingredient of the promotion mix. This confusion has undermined the development of PR and added to the blurring of what exactly includes in the area of PR (Lages & Simkin, 2003).A review of PR history gives a number of definitions and approaches to the field (Hutton, 1999). In the early definitions, the dominant theme in PR was "using communications to build and hold goodwill". The term has evolved and a review of recent PR definitions in literature and academic journals suggests a number of common themes, but there is still no true convergence. The most common components in the definition of PR appear to be "management", "organization", and "publics". An example of a widely quoted definition is: "Public relations is the management function which evaluates public attitudes, identifies the policies and procedures of an organization with the public interest, and executes a program of action to earn public understanding and acceptance" (Hutton, 1999). Lages and Simkin (2003) propose that PR scholars conceptualize PR as a management discipline, which is a change form of the traditional view of PR as mainly a communication activity.

Other authors referred by Lages and Simkin (2003) agree with Hutton (1999) and defines PR as the "management of communication between an organization and its publics"; and emphasize: "this definition equates public relations and communication management". Public Relations is also defined as "the management function that identifies, establishes and maintains mutually beneficial relationships between an organization and the various publics on whom its success or failure depends". Further, Lages and Simkin (2003) define PR as "relationship management", this means that the focus of public relations is the management of an organization's relationships with its publics through the four step management process of analysis, planning, implementation and evaluation. In this context PR is used to communicate

strategically (Lages and Simkin (2003). According to Belch and Belch (2004), PR is the management function which evaluates public attitudes, identifies organizations' policies and procedures from public perspective, and executes a program of action and communication to earn public understanding and reception.

Jefkins (1978 pg 87) defines PR as: "Public relations consist of all forms of planned communication, outwards and inwards, between an organization and its publics for the purpose of achieving specific objectives concerning mutual understanding". Public relations is a set of communication techniques which are designed to create and maintain favourable relations between an organization and its publics (Jefkins, 1978). As cited in Nwaeze and Ujah (2014), the Institute of Public Relations (UK) it is a deliberate, planned and sustained effort to establish and maintain mutual understanding between an organization and its publics. Beavers-Moss (2001) argues that PR is a form of communication that well supports and adapts to a company's various advertising components. As much as it works to strengthen these components, there is also one obvious difference between advertising and public relations. Advertising controls the overall message with visibility while PR reaches in and provides the advertising message with credibility and trust. PR according to Onwuchuruba (1996) cited in Nwaeze and Ujah (2014), is the activities of a corporation, union, government or other organizations in building and maintaining sound and productive relations with special publics such as customers, employees, stakeholders and with the public at large so as to adapt itself to its environment and interpret itself to the society. The main aim is to secure mutual understanding between the organization and its public and thus create goodwill. Banks, in order to create effective and mutually satisfactory relationship with various publics and stakeholders both internal and external, need a variety of public relations. With each public,

creation of a favourable image is paramount. Firms in an industry have one thing in common-the need to create a favourable image or an effective corporate identity Kreitzman (1986).

Researchers believe that one of the tools that can be used to manage and project a favourable way is public relations. Hon (1998) found that PR helps organizations to establish images and improve community relationships. Hon continues that public relations can help achieve organizational targets such as good corporate image. Kitchens (2004) identifies the following PR activities that can help the organizations to achieve corporate image as; employee relations, community relations, financial or investor relations, media relations, industrial relations, lobbying, corporate social responsibility and corporate hospitability.

Kitchens continues that firms in a competitive environment need to ensure a strong relationship with the people they communicate with, which will lead to the achievement of a greater corporate image.

Financial PR tackles the areas of concerns in the practice of financial communications. Financial PR is public relations division of a company charged with cultivating positive investor relations about company's investments and financial statement and proper disclosure information (Farlex Financial Dictionary, 2012). A bank's most effective tool to monitor and manage the perception and opinion of the public is through extensive use of PR activities. The actions of banks and other financial institutions go beyond receiving of money and payment of cheques. There is the need for banks to exercise some social responsibilities in the environment in which they operate, thus, improving their public image. Public relations is an important part of the promotional mix of a firm (Kotler & Armstrong, 1994). Public

relations as a promotional tool has gained importance in recent times and is also perceived as both cost effective and highly credible (Williams, 1988; Kitchen & Papasolomou, 1997). Promotion is used by organizations to communicate with customers regarding their product offerings and also to ensure that customers are aware of the available products (Rowley, 1998).

Promotion according to Kotler (1999), is a communication activity used to inform, persuade or remind the target market about the availability and benefits of a product. It covers all communication tools that can deliver a message to a target audience. Rossiter and Percy (1987) posit that promotion aims at stimulating a purchase. Promotion is seen as a direct form of persuasion based on external incentives rather than inherent product benefits. The promotion programmes are developed through the use of four broad components: advertising, sales promotion, personal selling and public relations.

2.3 Relevance of Public Relations in Banks

Public relations is aimed at securing mutual understanding between an organization and its public and thus create goodwill. According to Wells *et al* (2003), public relations are a management function practised by a wide range of organizations: companies, governments, non-political parties, organized sports and the media. Their goal is to achieve positive relationships with various publics in order to effectively manage the organization"s image and reputation.

In the banking industry, the nature of the products in the market is intangible, inseparable and homogenous. This calls for thorough explanation of the products or services to the customers. The nature of the products makes it difficult to make a comparison between the banks and their offerings. Therefore, in banking, credibility

and value are mainly gained from the organization"s reputation. It is argued that reputation is the most valuable asset of a bank (Beavers-Moss, 2001). There is also the fiduciary element in financial services. The dealings of banks are based on trust, honesty and reliability when marketing services that are both intangible and hard to differentiate; establishing a trust relationship becomes very important.

Thornton (1964) asserts that a concern for public relations is a pre-requisite of optimum growth in banking as in any other business. Specifically, the general role of PR in a bank may be summarized as follows:-

To promote the service/products of the bank.

To protect a good image for the bank

To establish mutual understanding between the bank and its present and prospective customer.

To identify and execute activities/projects that would, in general, enhance the bank"s good corporate citizenship.

To serve as an instrument of a two way communication channel between the bank and the relevant public such that issues of public interests that impringe on the banks operations are fully monitored.

To predict and analyse public opinion trends and hence advise management from time to time.

Banks are expected to be socially responsible because they by no means independent of the society in which they operate. Banks should, for example, create job opportunities for the generality of public without ethnic, religious or gender bias; help in social activities such as provision of disaster relief, educational grants. Scholarship

wards, donations to handicap-caring institutions and encouragement of sports (Ogbunike, 1985).

According to Merenda (2004), nothing will establish trust more than credibility. This is usually done by enhancing demand for the organization"s services. The ultimate way to market a service is to promote it by advertising and then support the arguments by public relations to build credibility and trust. Another relevance of public relations in banks stem from the difficulty in winning back customers when lost. It is far easier to get new customers than to recall or bring back lost customers. Good public relations help in building good public image of the bank. Banks need good public relations to inform and educate the public and help to counter adverse impact of the "public" on their operations. Forward looking banks do not sit back and watch some of the bases of their goodwill erode. They rather adopt appropriate measures, including good public relations to protect their interests. Banks need public relations for competitive purposes either to maintain or to increase their market share. Competition has become keener in recent years as a result of the emergence of mega banks due to the consolidation as well as innovation and the use of modern information and communication (ICT) in the industry today.

It could be noted that public relations is indispensable in banking. It helps management keep abreast of and effectively utilize change. It is an essential tool to define and emphasize the banks" responsibility to establish and maintain mutual lines of communication, understanding, acceptance and cooperation between the bank and its publics. Lynn (1999) argues that public relations activities can clearly increase economic value for banks because it creates trademark and brand awareness in the community. Hon (1998) points out that there is tremendous variability in

organizations" explanation of public relations goals and objectives, perhaps reflecting the diversity of organizations represented. Each organization divides its responsibilities differently, and not surprisingly, priorities tend to reflect the mission of the organization. Some practitioners mention communication goals that increase sales and revenue and also bring in new businesses. Others talk more about public relations role in enhancing the image of the organization and disseminating positive messages.

Hon (1998) further stated that public relations goals objectives have to be "strategic". This means that public relations goals and objectives must be tied directly to organizational goals and objectives. Hon (1998) identified a widely disparate views of the purposes of public relations and also confirms that the diversity of public relations strategy continues to be a major issue. Different objectives and philosophies may be appropriate for difficult organizations.

2.4 The Role of Public Relations

Hutton (1999) develops a three dimensional cube to provide a framework by which to analyze PR roles. There are three dimensions that explain the substantive differences among the various definitions of PR; interest, initiative and image. The "interest" dimension can be described as the "balance of intended effects" Hutton (1999 pg 34). It describes to what degree PR functions are focused on client interest versus public interest. In other words, it is the focus mainly on the organizations direct customers or is the focus on the public in general? The "initiative" dimension explains to what extent the PR function is reactive versus proactive. This can be measured by PR activities designed to predict and help to shape up emerging organizational issues. The "image" dimension describes to what extent the organization is focused on

perception versus reality, or image versus substance. This dimension represents the general focus of an organization's philosophy, thoughts and actions. According to Hutton (1999) when PR activities are analyzed in the context of this framework, there appear to be six relatively distinct orientations of the role of PR: persuasion, advocacy, public information, cause-related public relations, image- reputation management, and relationship management.

Hutton explains that the six orientations of public relations practice work together to enhance the corporate image of an organisation. He however, laid emphasis on image- reputation management and relationship management. This role focuses on the image or reputation of the organization, as measured by its popularity or value as a supplier, buyer, partner, employer, lender, citizen or investment. Image/reputation management looks primarily to publicity, spin control and the creation and manipulation of symbols as its primary tactics. It has grown in importance recently, and has deep roots in the practices of early PR pioneers. Hutton (1999) Relationship management refers to the practice of PR as an exercise in identifying mutual interests, values and benefit between a client-organization and its publics. While acting primarily on the client's behalf, such an approach to PR seeks to operate on behalf of the client in a responsible manner, in line with the public interest, in belief that public support and consent are vital to achieving the organizations long-term objectives. The emphasis is on mutual trust, compromise, cooperation, and whenever possible, a winwin situation between the organization and the publics (Hutton, 1999).

Broom and Smith (1979) in Gruing (1992) conceptualized four theoretical roles of public relations. The expert prescriber role suggests that Public Relations takes responsibility for defining the problem and developing and implementing a

programme. According to Cutlip et al. (2000), the result of this role is that of passive management involvement in the problem-solving process. The communication facilitator role indicates that Public Relations serves as liaisons or "go between" interpreters and mediators between the organization and its publics. Steyn (2000) suggests that this role facilitates exchange, keep channel of communication open by removing barriers in relationships and provide information needed for making decisions. The problem solving process helps management to systematically assess problems in order to define and solve those problems. Cutlip et al., (2000) suggest that this role works collaboratively with management and becomes part of the strategic planning team and transforms public relations thinking into management thinking.

The corporate communication role of PR executes the communications actions directed at publics as decided by the dominant coalition. This role of public relations provides the communication and journalistic skills essential for communication programmes. Following Broom and Smith conception of the role of Public Relations in 1979, Van Ruler and Vercic (2003) also conceptualized four dimensional roles of public relations. Managerial role is mainly concerned with the organizational mission and strategy aimed at commercial and other groups. The developing of strategies is aimed at gaining public trust and or mutual understanding through relations between the organization and its public. Van Ruler and Vercic (2003) continue that the operational role of Public Relations aimed at implementing and evaluating the communication process formulated on behalf of the organization by preparing a means of communication.

Educational role is concerned with the behaviour of the members of the organization and is aimed at internal public group. This role assists members of the organization in becoming communicatively competent, in order to respond to social demands Reflective role of Public Relations is concerned with organizational standards and values aimed at the decision makers within the organization. This role is responsible for the analysis of the changing standards and values in society. This is essential for an organization when focusing on social responsibility and legitimacy, in order to adjust the standards and values of the organization. Van Ruler and Vercic (2003). According to Steyn (2000) reflective Public Relations is a strategic process which involves the interaction between the organization's internal and external environment. The internal refers to the organization's vision, mission, values, philosophy, culture and policies. The external environment consists of four categories, namely the remote (social, economic, political, technological and ecological), industry, operating and functional/internal environment.

2.5 Approaches to Public Relations Activities

Discussions and research on PR have focused a lot on Grunig and Hunt's (1984) four models that help in understanding the diversity in functions, practices and communication directions of PR approaches that could be summed up as mostly functional and to some extent relational PR approaches. In general PR scholars have largely taken sides with the majority of the earlier scholars appearing more on the functionalist side and the more recent ones on the relational side.

2.5.1 Functionalist approach

Botan and Taylor (2004) noted that the functionalist approach dominated the earliest PR practices that viewed publics and communication as tools for achieving specific organizational ends. With roots in the works of Ivy and Bernays, the perspective is characterized by one way communications and media relations PR practices such as press agentry, public information/awareness and propaganda for achieving desired publicity for organizations (Grunig & Hunt, 1984). This involves strategically supplying organizational messages to their environment through information subsidies and relationships with the media. These are to be means for promoting favourable organizational image that enhances organizations" business performance, which advances organizational goals. The functionalists are more concerned about the internal workings of the organization while ignoring relationships with their environment and as such remain unadaptable to changes within the environment (Morgan, 1986, 1997; Grunig & Hunt, 1984; Bell & Bell, 1976; Grunig & Grunig, 1989). The approach has also been heavily criticized for its inherent manipulative and unethical tendencies (James 2009).

2.5.2 Relational approach

With roots in the works of Ferguson (1984), the relational PR approach emphasizes the importance of developing and nurturing mutually beneficial relationships through dialogues with the publics that organizations depend upon (Kent & Taylor, 2002; Botan & Taylor, 2004; Botan, 1997). The dialogue and resultant relationship are characterized by management of communication, mutual trust, commitment, satisfaction, understanding (Grunig & Huang 2000; Hon & Grunig, 1999) reciprocity and mutual benefits (Cutlip, Center, & Broom, 1994). The open systems part of the systemic view and the excellence theory were the earlier contributors into the

relational approach, which have met a lot of criticism and have since been further developed by notable PR scholars.

2.5.3 The systemic view approach

The systemic PR view has roots in the works of von Bertalanffy"s (1969), Myers and Myers (1982) and Katz and Kahn (1978) that concentrate on how organizations interact with their internal and external environments. The open system view is characterized by interrelationships and interdependences amongst actors within the system, as well as continuous monitoring that ensure organizations" awareness of the required adjustments to their environment (Katz & Khan, 1978). This is then utilized by organizations to maintain a balance with their environment (Gregory, 2000). This systemic view comprises both closed (functionalist) and open (relational) systems respectively, which propose a range of PR strategies with varying outcomes and contributions to organizations survival. Within the open system are the organismic and adaptive systems. The former monitors its environment and use audiences" feedback to craft effective messages for persuading their audience(s) to change their behavour to the one desired by organisations (Gregory 2000; Grunig & Hunt, 1984; Grunig & Grunig 1989). The latter is characterized by organizations" ongoing interactions, collection and utilization of audiences feedbacks, learning from the environment, adapting to environmental demands (Buckley, 1967) and continuous proactive activities for maintaining the relationships (Cutlip, Center & Broom, 1994). These are argued to be the means through which organizations can strike a balance with their environment and survive.

Public Relations activities can also be approached either as proactive or reactive. Proactive PR is dictated by a company's objectives. It is oriented offensively rather than defensively, and opportunity seeking rather than problem solving. The major role of proactive PR is to promote the organizations products and services. Integrated with other promotional activities, proactive PR give a product or service additional exposure, trustworthiness, and credibility. The last factor, credibility, largely accounts for the effectiveness of proactive PR. By comparison, reactive PR describes the conduct of public relations in response to outside influences. It is undertaken as a result of external pressures and challenges brought by competitive actions, shifts in consumer attitudes, changes in government policy, or other external influences. Reactive PR typically deals with change that has negative consequences for the organization, and attempts to repair a company's reputation, prevent market erosion, or regain lost sales (Shimp, 2000).

2.6 Public Relations Activities

Public relations activities are targeted at the public. The public are both internal and external. Internal public are the employees whilst external public are the community, media and investors. Public relations programmes are conducted to cover the public because the beliefs, opinions, and perception they (the public) hold about the firm represent its (the firm's) corporate image. Public relations activities are therefore targeted at the public to influence their opinions and perceptions about the firm. (Well et al., 2003).

2.6.1 Media relations activities

According to Wells et al., (2003) media relations focus on developing a relationship with media and find out who might be interested in the organizations story. The term "public relations" is mostly associated with publicity, which indicates the importance of this media function. The organization initiates publicity and provides appropriate information to media.

A successful relationship between a PR person and the editors in the media is built on a PR person's reputation for honesty, accuracy and professionalism. If this reputation is tarnished or lost, the PR person cannot function effectively as a liaison between a company and the media. (Wells et al., 2003). According to Desiere and Sha (2007), media relations makes up the core of public relations activities and most PR campaigns cannot be waged successfully without media relations.

Wren (2006) suggests that media relations activities have four main tasks which are monitoring, message development and presentation, message distribution and relationship building measure success.

Monitoring. Media relations finds and informs leadership of what is being said about the organization in the uncontrolled media - print, electronic and online - so leadership can respond effectively and persuasively. Wren (2006) maintains that media relations pay close attention to expressed opinions and perceptions of economically essential individuals and audiences. A second part of monitoring is to contact publishers of inaccurate information about the company and to correct them. *Message development and presentation*. Media relations help develop messages and message presentation to business reporters for the purpose of informing economically essential individuals and audiences. This maintains message accuracy, accurate understanding of a company's brand promise in the minds of the public.

Message distribution and relationship building. Media relations activities help get organizational messages to the public through uncontrolled media by fostering relationships with business reporters and answering their queries. This identifies fair and opened minded reporters and approaches them with facts about the company, Gains attention for a company's message among reporters in key media, coordinates with investor relations and marketing to insure an integrated presentation of company message(s). Wren (2006)

Measure success. In getting messages into uncontrolled business media and before the public, Media relations develop and implement metrics that gauge the economic value of its activity. Wren (2006)

Roger Haywood (1987) believes that if an organization develops the most effective programme of media communication, nothing stops the organization from actualizing its desired objective.

2.6.2 Employee relations activities

Employee relations programmes communicate information to employees. The function of employee relations belongs both to PR and human resource management. These kinds of programmes are often called internal marketing. (Wells et al., 2003). Griffeth et al., (2000) noted pay and pay-related variables are employee relations tools that have a great effect on employee motivation. They continue that management must compensate employees adequately. They should pay employees based on their

performance and in addition they should given employees incentives like individual bonus, lump sum bonus, sharing of profits and other benefits. (Griffeth et al., 2000). According Meaghan et al. (2002) knowledge accessibility, the extent of the organisation's "collaborativeness" and its capacity for making knowledge and ideas widely available to employees is a tool that can ensure employee motivation. This accessibility of information would lead to strong performance from the employees and create strong corporate culture Meaghan et al., (2002). Workforce optimization, the organisation's success in optimizing the performance of the employees by establishing essential processes for getting work done, providing good working conditions, establishing accountability and making good hiring choices would provide employees motivation in the organisation. (Badawy, 1988).Brooke and Price (1989) also suggest that good employee relations activities include job satisfaction, career satisfaction, and organisational commitment that reflect a positive attitude towards the organization, thus having a direct influence on employee intentions. (Brooke and Price, 1989). Superiors who empower subordinates by delegating responsibilities to them leads to subordinates who are more satisfied with their leaders and consider them to be fair and in turn to perform up to the superior's expectations (Keller and Dansereau, 1995). All these make employees to be committed to the organization and ensure good employee relations.

2.2.3 Financial relations activities

Financial relations is creating and maintaining the investors' trust and promoting cordial relationships with the financial sector. According to Wells et al., (2003), financial relations includes all communication efforts aimed at the financial community, such as press releases sent to business publications, meetings with investors and analysts, and annual reports which the government require of public held companies. (Wells et al., 2003)

Baskin et al. (1997) suggest that financial relations is the building of positive relationships with the financial community. Marston (1996) defines investor relations as the link between a company and the financial community, Savage (1970) describes the financial community as 'those through whom the buyers and sellers of securities transact their business'. In his definition of investor relations, Andrew (1990) refers to specific members of the financial community, namely financial institutions, investment analysts, shareholders and the financial press. Similarly, Marston and Straker (2001) include analysts, investors and potential investors in the financial community.

Arfin (1994) refers to financial relations as 'managing the interface' to describe the flow of information between a company, investors and those who influence investors. In a small number of cases, financial relations is defined in a broader sense. Buchner (1994) defines financial public relations as 'the science of communicating with specific target audiences, respectively or generally, about a company's trading activities and conditions, financial status, strategy, and values, on a consistent basis, so that they may accurately evaluate their investment. Although it is commonly thought that shareholders are the only target audience of investor relations, other

target audiences include financial institutions, creditors, financial analysts, customers, employees, government, opinion leaders, the general public, the media, trade unions and pressure groups (Buchner 1994).

2.6.4 Community relations activities

According to Soderberg (1986) Organizations conduct a variety of special programs to improve community relations, including providing employee volunteers to work on community projects, sponsoring educational and literacy programs, staging open houses and conducting plant tours, celebrating anniversaries, and mounting special exhibits. Organizations are recognized as good community citizens when they support programs that improve the quality of life in their community, including crime prevention, employment, environmental programs, clean-up and beautification, recycling and restoration.

2.7 Concept of Corporate Image in Public Relations

In marketing literature, the focus of image is on external organisational aspects, emphasizing the feelings and beliefs that various external observers have about a company (Abratt and Mofokeng, 2001). Consequently, an image is formed in the minds of external observers and can be seen as a symbol of a person's perception of an organisation. In that way, image is subjective and is developed as the actors interact with the firm. In organisational theory, image is defined as how the employees of an organisation believe external actors perceive the organisation (Dutton and Dukerich, 1991). From that perspective, image is seen as an internal issue and as an expression that an organisation wishes to project to certain external actors.

Various definitions of corporate image exist. Corporate image is sometimes seen as synonymous with corporate reputation (Abratt, 1989; Dowling, 1993) or as different to corporate reputation but interrelated (Bromley, 2001). Part of the confusion results from the various uses of the term 'corporate image' by both practitioners and academics to the extent that corporate image and corporate identity are often used interchangeably and imprecisely (Abratt, 1989). Corporate image is the net result of the interaction of a person's beliefs, ideas, feelings and impressions about a company and exists in the mind of that person (Van Rekom, 1997). Corporate image is the totality of a stakeholder's perceptions of the way an organization presents itself, either deliberately by controllable sources or accidentally by uncontrollable sources.

A firm's image is strongly linked to its vision and mission and is considered a manageable resource. Abratt and Mofokeng (2001) argue that as the vision and mission guide the company in its daily interaction with external actors, those principles will logically be reflected in the corporate image. Because the corporate image is believed to be the visible element of a firm's image, the firm has the ability to create and manipulate a desired picture of itself in the minds of the external actors. To achieve a desired image firms must encourage and facilitate constant two-way communication with their target audiences. Thus, firms must be fully aware of the image they are sending to both their external and internal audiences (Balmer and Stotvig, 1997). Image affects not only the perceptions that external observers have of the firm but also the employees' perception of the firm (Christensen and Askegaard, 2001) competitive advantage. Gooch (1999) believes that "image is everything" and Lewis (2001) says reputation is an asset of immense value that enables organisations to charge a premium for their products and services. 2001). Schroff (2002) agrees

saying that a good image can compel consumers to prefer a product to a lower-priced though equally good one.

Boyd (2001) says a good corporate image contributes to improved behaviour and better attitudes on the part of its employees and Boyle (2002b) says it is a treasure, not easy to find but very easy to lose. Gregory (1999) contends such perceptions have an enormous impact on a company's ability to survive in the complex and competitive marketplace of today and Steidl and Emery (1997) say a strong, positive corporate image gives an organisation a long-term sustainable competitive advantage. Conversely, an article in Business Insurance (Anonymous, 2002b), says a bad reputation can result in the loss of employee, customer and shareholder confidence and can not only cost a company dearly, but even drive it out of business.

Poon et al. (2000) and Petrick et al., (1999) agree that as no firm can do all things to all people, they must create an image that will appeal to those they wish to target then project that image to their targets.

Greener (1991) agrees with Kotler and Armstrong (1996) that organizations can differentiate themselves from their competitors and gain a competitive advantage through projecting an image that focuses on subtle differences such as service, reliability, speedy delivery, and safety.

Alan et al., (2001) suggest that images represent people's perceptions of their own reality and conclude that people act or choose not to act based on the reality that they perceive. Staw and Epstein (2000) identify significant relationships between the positive economic performance of organizations and the public's admiration of them. Whether what people perceive is indeed a reality may be debatable, but there can be little doubt that people's behaviours and choices are affected by their perceptions.

Staw and Epstein (2000) say that leaders who use the latest management techniques are assumed to be competent irrespective of their actual effectiveness and even the perception that such techniques are being used when in fact they are not, is sufficient to enhance the leader's image and the firm's corporate image. They go as far as to say that appearances can count as much as, if not more than, reality.

Few organisations are unique in the kind of product or service they offer and to attract a larger market share in the face of competition necessitates the organization differentiating itself or its brand in some way (Piercy, 1997). Backman (2000) tells how the Texas-based radio station KLIF-AM achieved this by projecting a logo that said simply "Talk" and differentiating itself by projecting an image as a talk station. A company with a good corporate image will attract and retain high-calibre employees (Highhouse et al, 1999; Edwards, 2000; Vinocur, 2001). Kmetovicz (1999) agrees adding that this gives a company an advantage over its competitors. However, this refers to its image as an employer and this may or may not be consistent with how it is perceived by other targets such as customers.

Nevertheless, an organisation's employees can be an asset or a liability and where there is high turnover of staff; recruitment and training costs diminish profitability. Conversely, educated, talented and versatile individuals are usually more creative, decisive and productive than average (Kmetovicz, 1999). The attitudes of the organisation's employees are, by definition, its self image. Projecting the image that will both attract and retain the right kind of employees should be on any organisation's strategic planning agenda (Highhouse et al, 1999; Vinocur, 2001). Gray and Balmer (1998) agree adding that corporate image ought to be managed as a strategic corporate resource. Bickerton (2000) cites an empirical study of leading US

and UK companies by Fbmbrun and Rindova (1998) in which they found that companies with a more positive image projected their corporate image in a more systematic and consistent manner than companies with lower corporate image rankings.

Jenkins (1991) emphasizes the need for organisations to have a visual identity, to project their self-image by distinctive and expensively designed logos. As one who admits to having "been personally involved" with such projects, there may be some bias in his assertions concerning how effective they have been in altering public perceptions of the organisations. Wells et al., (1999) say that implementing a successful community image program is important for effective business communication but Vendelo (1998) goes even further and says it is necessary if customers are to consider them capable and reliable suppliers of product. He adds that organisations acquire a good image by doing a good job. Thus people's experience with the company will lead to references and, where such loyalty is nurtured, affiliations will develop which will further enhance the organisation's image. This can happen quickly and be rather inexpensive.

2.8 The Importance of public relations in managing Corporate Image

Gregory (1991 and 1999) says every company has an image, whether planned or not and a good image can offer much to an organization's success. Ferrand and Pages (1999) believe corporate image to be of such value that they refer to it as "image capital" adding that it can serve to differentiate organizations that in other respects may be similar if not identical. They say image can create value and impacts on consumer behaviour but can include perceptions, which may or may not reflect the objective truth. Corporate image is considered a strategic tool of great value for the

financial sector, since besides helping to achieve long-term objectives Abratt and Mofokeng (2001) it can turn into a source of competitive advantage. Gooch (1999) believes that "image is everything" and Lewis (2001) says reputation is an asset of immense value that enables organisations to charge a premium for their products and services. Schroff (2002) agrees saying that a good image can compel consumers to prefer a product to a lower-priced though equally good one.

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2.9 Relationship between Public Relations Role and Corporate Image

In order to establish the relationship between public relations and corporate image there is the need to identify and define the publics of the organization. Kotler and Keller (2006) define publics as any group that has an actual or potential impact on a company's ability to achieve its objectives. Publics are people both internal and external that the organization communicates to. The internal publics are the employees and the staff while the external publics include; community,

investors/financial, media, customers. Worcester (1997) emphasizes the importance of identifying the organizations important publics. Every bank should undertake careful evaluation of the audiences it must deal with in order of priority. In many financial institutions for example the customers often hold this position. Knowing accurately who to target first means that expenditure decisions can be based on relevance. Beavers-Moss (2001) states that after identifying the various publics of a bank, relationships should be established according to every group's needs and wants.

Organizations are recommended by Wells & Spinks (1999) to establish ongoing communications with the public and community as a whole. Schultz & Barnes (1999) suggest that the relationship with specific publics should be emphasized. After deciding if the organizations publics are going to be defined wide or narrow, companies can utilize traditional segmentation bases such as Geographic's, demographics and psychographics.

According to Grunig and Grunig, (2002) Public relations units play an important role in the strategic management of their organisations. They identify critical publics that affect or are affected by management decisions and who can create issues and crises for the organization. In order to realize the use of public relations in managing corporate image there is the need to consider the role of PR and their relationship with corporate image.

2.9.1 Financial relations activities and corporate image

Financial relations involves communicating not only with a company's stockholders, but also with the wider community of financial analysts and potential investors. An effective investor relations plan can increase the value of a company's stock and make it easier to raise additional capital. In some cases special meetings with financial analysts are necessary to overcome adverse publicity, negative perceptions about a company, or investor indifference. Such meetings may take the form of full-day briefings, formal presentations, or luncheon meetings. A tour of a company's facilities may help generate interest among the financial community. Mailings and ongoing communications can help a company achieve visibility among potential investors and financial analysts.

Annual reports and stockholder meetings are the two most important public relations tools for maintaining good investor relations. Some companies hold regional or quarterly meetings in addition to the usual annual meeting. Other companies reach more stockholders by moving the location of their annual meeting from city to city. Annual reports can be complemented by quarterly reports and dividend check inserts. Companies that wish to provide additional communications with stockholders may sendthem a newsletter or company magazine. Personal letters to new stockholders and a quick response to inquiries insure an additional measure of good will. Smith and Taylor (2006) advice organizations to strengthen their financial relations. Positive communicated corporate identity will help to make the organization's presence known to influential players. It might increase awareness, understanding and support.

Among these stakeholders, Balmer and Dinnie (1999) identify seven categories of actors who would constitute the most important target audiences to whom financial communication has to be intensified. These seven main categories are: the staff, the investors (shareholders+bankers+bondholders), the clients, the suppliers, the local authorities, the media and the government. Within this framework, de Bruin (1999) has defined financial communication as "every activity involving financial information and the promotion of the financial corporate image". According to Fu and Qiu (2007) the emergence of institutional investors has necessitated the rise in financial relations. They continue that such investors are pushing for more protection on their investment right and interest and this has made firms establish financial relations activity is necessary in order to "ensure cohesion, maintain the employees' enthusiasm and a good social climate" which project good corporate image.

2.9.2 Media relations activities and corporate image

Wells and Spinks (1998) suggest that it is crucial to businesses and organisations to remember that they operate within communities where they have substantial audiences. Media is one of their audiences which needs a great care in terms of building and maintaining relationships as well as co-operating. Organizations continuously strive for developing their image and improving their long- term relationship with key publics (Grunig, 1990); where Wells and Spinks (1999a) suggest, ethics and honesty enhance positive "media exposure" while dealing with publics. This positive media exposure needs to be taken into the core of every organisation activities, in order to increase chances of improving corporate image.

Thus, well established media relations offer organisations and businesses a higher exposure to publics and community. However, sustaining community image will not happen, unless organizations have concrete media relations. Therefore, they need to be on-line, in papers, on TV and radios with positive comments on them. As it would not always be possible to have good news; dissemination of bad news needs to be well structured and justified in order to save organizations image and reputation. Surprisingly, according to Bland et al. (2001) there are still some practitioners who dedicate less time on media relations. To clarify the necessity of media relations and its impact, Theaker (2001) argue, good media relations would contribute to strategic objectives of organisations where, different channels would be used by organization for different purposes. Furthermore, Zikmund and d'Amico (1995) argue that press releases create a favourable image in the publics' minds; which would benefit the long-term strategic vision of an organisation. Wells and Spinks (1999b) explain that under "effective communication systems"; where organisations employ various communication channels to reach their target audience.

Consequently, it appears that organisations need to evaluate the effectiveness of their relationships with media on a regular basis, as effective media relations enhance chances of creating image (Hill and White, 2000). Media relations is remarkable, however, it is essential to think of the end result; which is the disseminated message to the publics. Media alongside technology has been improved over the past couple decades; this enables organisations to set their story and shape their corporate image. Well established media relations disable speculation and rumour, if organisations take strategic approach and cooperate with media.

2.9.3 Employee relations activities and corporate image

Employees are one of the most important audiences a company has, and an ongoing public relations program is necessary to maintain employees good will as well as to uphold the company's image and reputation among its employees. The essence of a good employee relations program is keeping employees informed and providing them with channels of communication to upper levels of management. Bechtel Group, a privately held complex of operating companies, published an annual report for its employees to keep them informed about the company's operations. The company used surveys to determine what information employees considered useful. A range of other communication devices were used, including a monthly tabloid and magazine, a quarterly video magazine, local newsletters, bulletin boards, a call-in telephone service, and "brown bag" lunches where live presentations were made about the company. Suggestion systems are another effective way to improve employeemanagement communications.

Other public relations programs focusing on employees include training them as company public relations representatives; explaining benefits programs to them; offering them educational, volunteer, and citizenship opportunities; and staging special events such as picnics or open houses for them. Other programs can improve performance and increase employee pride and motivation. Public relations can also play a role in recruiting new employees; handling reorganizations, relocations, and mergers; and resolving labour disputes.

Smith and Taylor (2006) Harmonize employee relations. Effectively managed corporate identity will create a sense of common purpose within organizations. According to Ind, N (1992) "the most important audience and communicators are the

employees". Employees are the ones who are in contact with the other audiences. The better they will perceive a positive image and perception of the company, the better communication of the company will be sent out to the rest of the audiences. They continue that a positive image helps the company to attract and maintain skilled personnel.

2.9.4 Community relations activities and corporate image

Desatnik (2000) refers community relations to the various methods companies use to establish and maintain a mutually beneficial relationship with the communities in which they operate. The underlying principle of community relations is that when a company accepts its civic responsibility and takes an active interest in the well-being of its community, then it gains a number of long-term benefits in terms of community support, loyalty, and good will. Community involvement builds public image and employee morale, and fosters a sense of teamwork that is essential in long-term success.

Desatnik (2000) continues that comprehensive, ongoing community relations program can help virtually any organization achieve visibility as a good community citizen and gain the good will of the community in which it operates. Banks, utilities, radio and television stations, and major retailers are some of the types of organizations most likely to have ongoing programs that might include supporting urban renewal, performing arts programs, social and educational programs, children's programs, community organizations and construction projects. On a more limited scale, small businesses may achieve community visibility by sponsoring local sports teams or other events. Support may be financial or take the form of employee participation.

Organizations have the opportunity to improve good will and demonstrate a commitment to their communities when they open new offices, expand facilities, and open new factories. One company increased community awareness of its presence by converting a vacant building into a permanent meeting place. Another company built its new headquarters in an abandoned high school that it renovated. One of the more sensitive areas of community relations involves plant closings. A well-planned public relations campaign, combined with appropriate actions, can alleviate the tensions that such closings cause. Some elements of such a campaign might include offering special programs to laid-off workers, informing employees directly about proposed closings, and controlling rumours through candid and direct communications to the community and employees. Increasingly, society is more aware of the environmental problems and is demanding high levels of corporate social responsiveness to companies.

Companies should try to communicate and carry out social actions to create a good image. Balmer and Grey (1999). Pressures from outside publics and informed self interest groups, along with community development requirements, have directed attention to many aspects of social responsibility (Goldstein & Nolan, 2001). While there is some shortage of accord as to the exact parameters of social responsibility, it is evident that failure to react affirmatively and timely to this matter can create negative impacts on the company through detrimental publicity against the company. Kroszner and Strahan, (2001), also suggest that failures to ensure good community relations can engender discontent among important publics and weaken bank financial position. Numerous bank managers have responded to the necessity for complying with effective community relations through social responsibility requirements Ogrizek (2002). According to Gore (1998) some have communicated this by using public

relations efforts through publications, discussion forums. In total, these indicators signal a change in attitudes from a focus on profit-making towards a more socially responsible orientation in banking. There is also a link between corporate social responsibility as community relations tool and public relations. According to Frankental (2001), community relations is often regarded as an add-on to public relations or a 'public relations exercise*. However, Seitel (2001) states that most firms view community relations as a way of life stressing on corporate social responsibility.

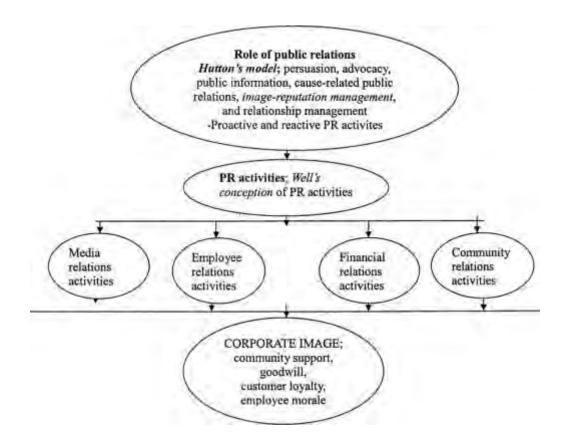


Figure 2.1: Conceptual Framework of Hutton's model of PR and Well's conception PR activities

Source: Well et al. (2003)

The conceptual framework traces the role of Public relations in managing corporate image.

Wells (2003) recommend establishment of PR activities which involves community relations, employee relations, financial relations and media relations. Public relations activities towards the various public according to Wells (2003) help to identify the potential role of public relations in corporate image management. In understanding the role of Public relations in managing corporate image, there is the need to define image. According to Dutton and Dukerich (1991) image is how the employees of an organization believe external actors perceive the organization.

Corporate image according to Van Rekom (1997) is the net result of the interaction of a person's beliefs, ideas, feelings and impressions about a company and exists in the mind of that person. Corporate image is strategic tool of great value for the financial sector and its long-term objectives can turn into a source of competitive advantage. The research area of PR is vast and wide with a number of definitions regarding the term PR and what it actually involves. This study is therefore using definitions from Lages & Simkin, (2003), Hutton (1999), Belch and Belch (2004), Jefkins (1978) and Grunig and Hunt model for understanding the concept of public relations. The role of public relations used in the study is Hutton's (1999) orientations of understanding the role of Public relations which include persuasion, advocacy, public information, cause-related public relations, image-reputation management, and relationship management.

Public relations activities are categorized into Proactive Public relations and Reactive Public relations according to Shimp (2000). Proactive Public relations is offensive oriented and opportunity seeking rather than problemsolving. Reactive Public Relations deals with change that has negative consequences for the organization, and attempts to repair a company's reputation, prevent market erosion, or regain lost sales.

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Abratt and Mofokeng (2001).Villonova, Zinkhan and Hhymn (1990) suggest that the best way to manage corporate image is to understand the process by which corporate image is formed. Corporate image is formed through internal and controllable sphere of influence; and external and non-controllable sphere of influence. Smith and Taylor (2006) declare that corporate image is formed through four areas; communications, products/services, environment and behaviour and attitudes. Desatnik (2000) explains that favourable corporate image can be achieved through the use of public relations activities which, results in community acceptance and support, goodwill, customer loyalty and employee motivation.

2.10 Challenges of Public Relation Practices

2.10.1 Perceived practitioner incompetence

Perceived practitioner incompetence involves assumptions about the skill quality of PR professionals. These assumptions are characterized by questioning the PR practitioners" knowledge and expertise. (Badmus, 2013; Akingbolu, 2010). Some PR professionals are perceived to either lack the requisite competences to strategically contribute to their organizations or find it hard to understand or evaluate practitioners" contributions and value to their organization (Badmus, 2013; Akingbolu, 2010). Canfield (1977) asserted that the rapid growth of public relations has attracted inexperienced and unethical practitioners who have created a false image of the activity and detracted from the honest efforts of the great majority of competent, ethical public relations people, spurious publicity stunts, false organization fronts, suppression of negative fact, influence peddling, Deceptive publicity, and similar unethical practices have aroused criticism.

Canfield (1977:34) acknowledged that practitioners and management frequently disagree as to its functions and objectives. In many corporations, public relations is largely a product of publicity and communications. In others, it covers a multitude of miscellaneous activities, such as entertaining visitors, contributing to charity, running employees social events and staging anniversary celebrations. Some corporate management assumes that public relations is vaguely concerned with creating a corporate image. He also said that public relations practitioners complain that management do not keep them informed on important matters or consult them on plans, policies and decisions with significant public aspect. Management on the other hand, contends that many public relations practitioners know little about corporate image. He also said that public relations practitioners complained that management do not keep them informed on important matters or consult them on plans, policies and decisions with significant public aspect. Management on the other hand contends that many public relations practitioners know little about corporate operations or problems and have an exaggerated opinion importance of public relations. It is therefore worth to note that there is a need for improvement in the ethical standards and practices of some members of the profession.

Industry experts reports also argue that there exists a general perception that almost anyone could claim to be a PR practitioner in Nigeria (Badmus, 2013; Akingbolu, 2010) due to the perceived low entry barriers to the profession. Membership and certification test in combination with any education required by the professional body as license to practice may also not be enough to ensure highly competent professionals. Other well respected professions such as those within accounting, medicine, law etc. requires specific education, certification, specialization as well as strict code of conduct and law enforcement. More so, Amujo and Melewar (2011)

criticized NIPR"s test/certification for not being rigorous enough to prepare practitioners for organizations demands. Concerns related to perceived practitioner incompetence affects practitioners" roles and functions. For instance, PR practitioners have often had to receive tasks and direction, and report to persons/superiors with little to no PR knowledge or experience. (Amujo and Melewar, 2011).

Practitioners" voice has also been restricted as they are denied membership to dominant coalition while having to continually prove themselves to organizations, which implies a lack of professional recognition (Akingbolu, 2010). Organizations simply dictates what is to be done (Badmus, 2013; T. Otubanjo) while the practitioners simply perform communication or other assigned tasks. This contrasts the strategic boundary spanning functions and strategic contributions that PR practitioners could offer organizations from dominant coalition positions (e.g. Grunig, Grunig, & Dozier, 2002; Grunig & Pepper, 1992; Cutlip, Center, & Broom, 1994) such as expert prescriber, communication facilitator and problem-solving process facilitators respectively (Broom & Smith, 1979; Dozier, 1984).

2.10.2 Predominant one way communication

PR practices Predominant one way communication relates to organizations PR communication direction, considerations for audiences and practitioner tasks. These PR practices are characterized by a high preference for press agentry and public information (Grunig & Hunt 1984), whereby information only flows from organizations to the audience and not vice versa. Most PR practitioners appear to limit their PR practices to media relations activities such as public awareness, press releases, appearance on tv and daily newspapers. He also argues that persons with a lot of contacts in the media are highly sorted after for PR positions by organizations

(Grunig & Hunt 1984). According to the authors, these result from their limited PR understanding and a lack of cognizance for practitioner's input and audiences" preferences or feedbacks. In their 2011 study of the contemporary issues of PR in Nigeria, Amujo and Melewar found that earlier practitioners had journalistic backgrounds and thus generally adopted press agentry and media relations approaches, which Idagu equally confirmed. These practices appear to have become taken for-granted and thereby make up institutionalized PR practices2 in Nigeria. However, one way approaches is not synonymous to unethical practices. Nevertheless, propaganda has been widely criticized for its deceitful tendencies, while associating PR with bribery dents its credibility in Nigeria. Concerns about the predominant one-way practices indicate a disconnect between institutionalized PR practices of organizations and the scope of PR that includes both one and two way practices. Such practices contrasts the ideals and code of professional conduct, while also presenting a fraction of what PR educators are teaching to future practitioners. This could render the PR education unpopular. Furthermore, one way practices continue to misrepresent and uphold a general misconception of PR, which negatively affects the image and credibility of PR, PR professionals and PR education respectively.

2.10.3 Inter-jurisdictional battles

Inter-jurisdictional battles involve PR"s inability to hold a monopoly over particular functions within the organizational setting and thus have to compete with other professions. Jurisdictional claims as laid out by the power approach (Freidson, 1986; MacDonald, 1995; Freidson, 1970a; Abbott, 1988; Parkin, 1979 etc.) and the professional project (Larson, 1977) within the sociology of professions includes use of their expertise and occupational dominance by professions to retain control over

specific functions and autonomy to self-regulate, gain financial rewards and determine who qualifies to practice a profession. These help a profession to maintain a monopoly over particular functions, which make up their jurisdiction. PR exists in a highly contested space. This makes it hard for PR to lay or establish any ethical or solid claim over functions/jurisdictions that appears to overlap that of corporate communications, marketing/advertising and journalism respectively. More so, organizations may not also be interested in overlapping functions across various units that are inefficient and counter-productive as it encourages sub-optimization (Gronstedt, 1996). Concerns about jurisdictional claim is compounded by a Zerfass et al., (2011) finding in the European Communication Monitor (ECM) annual survey in which PR professionals would most prefer what they do to be regarded as corporate communication because the PR title is perceived to carry negative connotations for their profession.

2.10.4 Inconsistent PR education scope and curricula

Inconsistent PR education scope and curricula involves concerns about the various modes of acquiring PR education, noticeable PR curricula content differences, and varied amount of PR related subject areas covered by available PR educations. Concerns about inconsistent educations" scope and curricula resulting from PR being taught from either a corporate communications or a journalistic perspective places PR as a subset of these fields. This in turn influences the orientations and competences of practitioners from such schools. Amujo and Melewar (2011) found that a lot of PR practitioners with journalistic background often prefers to approach PR with the press agentry and public information models. Idealy, PR practitioners in general should have specific and similar knowledge and competences, however, varying orientations, scopes and quantity of acquired knowledge suggests otherwise. This appears to reflect

in the perceived practitioner incompetence in specialized industries, because despite having a PR degree or professional status, it is uncertain if the obtained PR qualification is robust enough to prepare practitioners for particular organizational tasks and/or c-suite position.

Umesi (1985:5), thinking along the same lines, dwelled on the faults and difficulties being encountered by the Nigerian Institute of Public Relations, such as the lack of recognized professional qualification for the practice of public relations and this has done more harm than good. This is because the situation made it possible for anyone who is able to *"purchase cash and carry briefly case"* to claim that he is public relations consultant. He also wrote that Nigeria copied "*does and don't*" of public relations practice from United Kingdom, but paid little or no attention to the social and environmental factors in Nigeria and this has created problems with the passing of time.

Hills (1958:p52) had made an important contribution to much of the doubt about the value of public relations arises from the difficulties in assessing the results of public relations activities and the absences of suitable yardsticks by which these results can be measured. Even where there are tangible results, as in press relations, the movements can be misleading. He pointed out that it does not follow either that because something is printed that:

a) It is read

b) It is understood, or it is favorably accepted.

2.11 Strategies of Effective Financial Public Relations in the Banking System

The following technical channels of communication are available for financial public relations management. Financial media, media participation and public dialogue, image advertising and financial literature, examples of which are Annual Report, Corporate Letter and publication of House Journals.

a) Financial media

The press is that branch of media involved in printed communication. Various financial publication abound today including Business Times, Business and Financial Times, Business and Financial Journals and a host of other daily and weekly papers which devote a considerable space to report on business and economic activities (Obinna, 2007). In dealing with the press, care should be exercised to consider four cardinal requirements of brevity, objectivity, timeliness and accuracy. Public relations officers of banks should utilize the ample opportunity provided by the financial press to present the true picture of their respective financial institutions concerning the distress situation. Where a particular newspaper has a business, economic or finance editor, it is advisable to deal with such designated editor directly (Obinna, 2007). This approach according to Monu (1987) reduces protocol and enhances better analysis of news.

b) Media participation and image advertising

Board members and top management have an option to utilizing paid air time or news conference to present their bank to the public with a view to promote public confidence and strengthen the corporate image of the bank. The advantage of this type of paid publicity is that it affords a company the opportunity to unfolding as much details as possible. On the other hand, where a media space or air time is not paid for, there is no way the bank may compel an editor to report its story. This is why many companies patronize advertorials of several pages as a special focus on their business. Such advertorials amount to image advertising in so far as the purpose is to promote public awareness, enhance public confidence in corporate performance and woo customer goodwill (Obinna, 2007).

c) Annual Report and house journal publication

Under the heading of information we have such diverse activities as the publication of bank"s house journals and their annual reports and statements of accounts. A bank"s annual report is one of the strongest corporate references point. It is the report card of business and constitutes the bedrock of a company"s financial literature (Obinna, 2007). An effective annual report aimed at combating banking system distress and its stigmatizing effects should have the following characteristics: A distinctive cover to attract and reflect creditable corporate image;

A table of content;

A summary or table of highlight;

An identification of Board Members and Corporate Service Chief (that is, members of top management) by functions;

A statement from the chief executive and/or board chairman summarizing the year's events and emphasizing developments that bear on the bank's continuing ability to meet its mandate to all and sundry. Operating financial statement and balance asset with detailed notes to provide additional information on financial aggregates; A summary of financial aggregates highlighting operational results for the preceding five years; Auditors statement; A generous display of financial graphics using histograms, pie charts, bar charts and graphs(Obinna, 2007). House journals circulated among staff, shareholders, and subscribing members of the public is an important

element of public relations. House journals have gone to become a recognized segment of financial periods literature varying considerably among themselves in content and approach, some of them produced partly or wholly in the research department of banks, other relying almost entirely on professional writing, but all doing very good unobtrusive public relations work (Thornton, 1964).

d) Shareholders briefs, position papers and topical commentaries

Like any business letter, shareholders brief are a special correspondence from the company to shareholders to keep them informed periodically of development in the organization. Shareholders briefs are additional measure beyond the annual reports and statement of accounts and intended to strengthen further the company shareholders relations (Obinna, 2007). There is also the issue of correspondence exchange between the organization and shareholders. Some shareholders submit suggestions, enquiries about products, sales processes, research and sometimes very minor issues which some executives may consider unnecessary. But no matter how petty the issues are thought to be, shareholders enquiries should be treated with utmost care (Monu 1987). Position papers and topical commentaries are important as means through which a bank may state its position on certain industrial or national issues with a view to promoting public confidence in the business of the ban as well as bolster its image as a socially responsible organization. (Obinna, 2007).

CHAPTER THREE

METHODOLOGY

3.1 Research approach and methods

A mixed method approach was employed for this study. According to Creswell, (2003) the mixed method approach involves collecting and analysing both qualitative and quantitative data in a single study. Johnson and Onwuegbuzie (2004) also posit that, mixed method approach involves combining well-established quantitative and qualitative techniques in creative ways to answer research questions posed by mixed method research designs. This method is said to be employed by a researcher to neutralise or minimise to some extent, the existing weaknesses associated with both the quantitative and qualitative research approaches by capitalising on their various strengths (Bryman & Bell, 2011). The choice of the mixed method approach for this study is steeped in the justification that a combination of research methods would check the limitations inherent in the separate approaches.

Further, this method shall satisfy the researchers" quest to both obtain voluminous numerical data to ascertain statistical validity and to explore the phenomenon in depth as a natural enquiry. The use of mixed method implies triangulation of methods. Structured questionnaires and interview guide were used to obtain quantitative and qualitative data respectively. Qualitative and quantitative data were obtained from different categories of respondents.

3.2 Research design

Burns and Grove (2003) define a research design as a blueprint for conducting a study with maximum control over factors that may interfere with the validity of the findings. Amedahe (2002) has noted that in every research study, the choice of a particular research design must be appropriate to the subject under investigation, and that the various designs in research have specific advantages and disadvantages

The design for the study was the descriptive survey design. According to Hayford (2013), surveys are research studies conducted in order to establish the status quo. Descriptive survey research involves the collection of data in order to test hypothesis or answer research questions concerning the current status of the subject of study. Survey methods collect data through questionnaires and interviews (Orodho, 2005). According to Gay (1992), descriptive survey design studies can provide information about the naturally occurring behaviour, attitudes or other characteristics of a particular group. Surveys attempt to collect data from members of a population for the purpose of establishing the current status of that population with respect to one or more variables.

The survey design was selected for this study because the study was involved in describing, analysing, interpreting and reporting issues, as they currently exist. In addition, the descriptive survey was the most appropriate for this study because in the study, the researcher collected information on financial public relations practices in some selected commercial banks. A survey design was used because it is fact finding in nature. The researchers'' reason for the use of this type of design is because surveys are frequently used to collect information on attitudes and behaviors of phenomena (Polland, 2005). A survey research uses a smaller group of selected people but

generalizes the results to the whole group from which the small group was chosen (Newman 2000).

3.3 Population of the study

According to Creswell (2008), population is a group of individuals with some common defining characteristic that the researcher can identify and study. He added that within the target population, researchers then select a sample for the study. The accessible population is the aggregate of cases or elements that conform to the designated criteria that are accessible to the researcher as a pool of subjects or participants for the study. The population of the study comprises all workers and clients of the ABD, Cal Bank and Access bank in Accra.

3.4 Sampling Techniques

There are two sampling strategies that are used in educational research which are probability and non- probability sampling (Cohen, Manion & Morrison, 2008). Cohen et al. (2008) are of the opinion that probability sampling is useful if the researcher wishes to make generalisation, because it seeks representativeness of the wider population. They also added that, probability sampling is used when two-tailed tests are to be administered in statistical analysis of quantitative data. In non-probability sampling, elements or subjects are selected by non-random methods. Usually, not every element or subject in the population has a chance of being selected. This method is less strict and makes no claim for representativeness. Creswell (2002) stated that, in purposive sampling, researchers intentionally select individuals and sites to learn or understand a phenomenon.

Cohen, Manion and Morrison (2003) cited in Avoke (2005) also assert that purposive sampling enables researchers to handpick the cases to be included in the sample on the basis of their judgment and typicality. In this way, the researcher builds up a sample that is satisfactory to specific needs. The researcher used his own judgement to select respondents who can give the desired or accurate information (Adentwi & Amartei, 2009). The purposive sampling technique was chosen because it is less costly and less time consuming and is free from bias, and prevents unnecessary and irrelevant items or units entering into the sample per chance (Adentwi & Amartei, 2009). Purposive sampling technique gives better results if the investigator is unbiased and has the capacity of keen observation and sound judgment while ensuring intensive study of the selected items (Bell, 2005). The purposive sampling strategy was use to identity two corporate affairs or public relations managers in each of the selected banks (ABD, Cal Bank and Access).

Further, the Simple random sampling is the basic sampling technique where we select a group of subjects (a sample) for study from a larger group (a population). Each individual is chosen entirely by chance and each member of the population has an equal chance of being included in the sample. Every possible sample of a given size has the same chance of selection. The choice of random sampling methods was due to the representativeness of sample group and less room for researcher bias compared to non-random sampling techniques (Creswell, 2009) The simple random sampling technique was used to select 50 customers of each of the three banks. Data was obtained from the 150 sampled customers using questionnaires. Interview guides were used to obtain data from the 6 sampled staff of the selected banks. All data collection instruments were designed by the researcher purposely for this study.

3.5 Research Instruments

Research instruments are tools used to collect data to answer the research questions. There are various research instruments for data collection. According to Zohrabi (2013) some examples of research instruments are questionnaire, interview, classroom observation and test. The instruments that were used in the collection of data for this study were questionnaire and semi- structured interview. According to Ary et al (2002), interview and questionnaire are the two basic ways in which data are gathered in survey research.

3.5.1Questionnaire

A Questionnaire is a set of questions or statements that assesses attitudes, opinions, beliefs, and biographical information (McMillan & Schumacher, 2001). This study employed the use of a semi-structured questionnaire. The questionnaire consisted of five sections (A-E). Section A consisted of information with regards to respondents" biographical data. Section B consisted of closed ended statements which sought to determine nature of financial public relation in the selected banks. Section C also consisted of closed ended statements which sought to establish the Clients" perspectives about financial PR in their banks. Section D also consisted of closed ended statements which sought to establish the issues of financial Public relations. Finally, Section E, which is the last part of the questionnaire, consisted of close-ended statements which sought to determine ways ensuring effective financial public relations. Sections B, C, D and E were rated based on a five-point Likert scale, where SD = strongly Disagree, D= Disagree, U= Uncertain, A= Agree, and SA= Strongly Agree. Every section of the questionnaire began with specific instructions as to the intent of the items as well as how to respond to items in that section.

3.5.2 Interview

According to Dompreh (2003), interview is face to face contact a researcher may have with a cross-section of the target group for information. In other words, it is a way of verbally interacting with participants or respondents in conducting research. The purpose of the interviews was to obtain description of the lived world of the interviewees with respect to the interpretations of the meaning of the described problem (Kvale, 2009). With semi-structured interview method, it was possible to ask follow-up questions in order to get richer information. Informants were available to clarify immediate concerns and unclear statements. Also, through the establishment of trust and rapport with participants, a researcher is likely to get more information by using semi-structure interview compared to other methods of data collection (Gall, Gall & Borg, 2007).

Therefore, interactions were made possible before the interview session to build trust and rapport with the informants. An interview was carried out with every staff selected to participate in the study. The time arranged for an interview was approximately 45 minutes for every staff. An audio-tape recorder was used in order to maintain the original data. The audio recording provides a complete verbal record, so that it can be studied much more thoroughly, and it speeds up the interview process (Gall, Gall & Borg, 2007). The interview questions were formulated on the basis of the research questions. Questionnaires were administered during banking hours to clients who were waiting to be attended to. The researcher collected the questionnaires soon after completion.

3.6 Validity and reliability of the research instrument

According to Patton (2005), validity of a research instrument is how well it measures what it is intended to measure. Bell (2004) also argued that, validity of any instrument is important because it determines whether an item measures or describes what it is intended to measure or describe. To Orodho (2004), validity would be concerned with establishing whether the right questionnaire content is measuring what they were intended to measure. Efforts were made to ensure the validity of the research instruments with the view of ensuring that they were capable of eliciting the desired data.

These were accomplished in two ways: first, extensive literature search on financial public relations was done. The content validation was found appropriate in determining the extent to which the set of items provided relevant and representative sample of the domain of tasks under consideration. The researcher and his supervisor ensured that data collected represented the content area under study. This made it possible to identify the relevant content areas to be captured during the itemisation stage of the instrument. Secondly, items in the instrument were prepared in line with the objectives of the study. For purposes of face validity the research instruments were given to colleagues to check for wrong spellings, omissions and grammatical errors.

Joppe (2000) defined reliability as the extent to which results are consistent over time. It implies that, if the results of a study can be reproduced under a similar methodology, then the research instrument of the study can be considered as being reliable. Reliability concerns with the degree to which an experiment, test or any measuring procedure yields the same results on repeated trials (Patton, 2007). According to Orodho (2004) reliability in research concerns the degree to which a particular measuring procedure gives similar results over a number of repeated trials. In order to test the reliability of the instruments the researcher used the test-retest method. The data and results obtained from the pre testing respondents were consistent with that of the respondents used in the current study.

3.7 Pilot-testing

Researchers must practice the tools for data collection that they will use in carrying out their studies before conducting the actual research to help them be acquainted with these tools before conducting the research also themselves as researchers (Drew, Hardman & Hosp, 2008). A pilot study was planned and it was conducted before starting the collection of data.

The instruments were pre-tested in banks with similar characteristic as the banks under study to determine reliability and validity of the instruments. The pre testing of the instruments was done at HFC bank and Baclays bank. This helped to evaluate the clarity, sequence, wording, and redundancy of survey items. It also helped the researcher to review and to restructure the tools for data collection in order to obtain information that focuses on the research questions and to develop a deeper understanding of the situation to be studied and improved the appropriateness of the instruments and quality of the data collected.

3.8 Data Collection Procedure

According to Creswell (2002), gaining permission before entering a site is very paramount in research. An introductory letter was obtained from the Department of Communication and Media Studies, University of Education, Winneba stating the aims and purpose of the study and the need for the participants to give their consent and co-operation. A copy of the letter was given to the Heads of the selected banks and permission was granted to conduct the interviews as well as administer questionnaires.

3.9 Data Analysis Procedure

In this study the preliminary data analysis was done after every interview to check if there was any information necessary for the study that was missing. When the process of data collection was over, the raw data were transcribed. Transcription is the process of transforming interview notes and audio recording into texts (Johnson & Christiansen, 2012). Thematic analysis was used to analyse the transcribed data. Thematic analysis is the process that identifies, analyses and reports the occurrence of themes in the data collected from the research areas. According to Braun and Clarke (2006), thematic analysis follows six basic steps.

- 1. Familiarizing with the data through thoroughly reading the transcriptions. This helps the researcher to have in mind what exactly is in the data.
- 2. Generation of initial codes. Putting labels or descriptions on a list of ideas developed from the transcription as already read by the researcher.
- 3. Searching for themes. Related codes are organized under different themes.
- 4. Reviewing the themes. The themes developed are reviewed for their relevance and legitimacy of being called themes.
- 5. Defining and naming themes developed. Defining the overall content of the themes and the message it carries in it before producing a report
- 6. Producing a report. Researcher is already satisfied with the themes developed.

From the above considerations, the researcher read through the transcribed data three times, the interview data were checked to identify themes in relation to the research questions. In reporting the information collected, some direct quotations were used. Reporting direct statements from research participants is important, because it helps to maintain the originality of data collected (Cohen, Manion & Morrison, 2007).

In the analyses of the quantitative data, the questionnaires were categorised under themes with respect to the research questions. Editing and coding were made, after which, the data were entered into the computer using the Statistical Package for Social Science Software (SPSS). Before performing the desired data transformation, the data were also cleaned by running consistency checks on every variable. Corrections were made after verification from the questionnaires and the database was generated. The data were represented using descriptive statistics involving mainly frequency distribution tables, percentages, bar and pie chart.

3.10 Ethical Considerations

Ethical consideration is part of research, and cannot be avoided (Bryman, 2004). Ethical guidelines and legal rules should be considered by the researcher (Holloway, 1997). According to Bailey, Hennink and Hutter (2011), ethical issues have the following considerations:

- 1. Informed consent. Individual should be provided with sufficient information about the research, in a format that is comprehensible to them, and make a voluntary decision to participate in a research study.
- Self-determination. Individuals have the right to determine their own participation in research, including the right to refuse participation and also pull out at any time.

- Minimization of harm. Researchers should not do any harm to participants or put them at risk.
- 4. Anonymity. Researchers should protect the identity of research participants at all times.
- 5. Confidentiality. Researches should ensure that all data records are kept confidential at all times.

From the considerations above, it should be noted that the consent of all participants were obtained prior to the commencement of the study. The researcher met participants in the selected banks and discuss the purpose of the research, the expected time commitments and the procedure for the research activities. All participants were assured of confidentiality and anonymity in reporting the information provided for the study.

3.11 Summary

This chapter describes the research methodology that was used to generate data for the study. The chapter presents a description of the research approach and design, population of the study, sample size and sampling techniques. Research instruments, pilot-testing, validity and reliability of the research instruments are also presented. Finally, data collection and analysis procedures and ethical considerations are clearly spelt out.

CHAPTER FOUR

DATA PRESENTATION AND DISCUSSION

4.0 Introduction

This chapter presents the data collected for the study and discusses the findings of the study. The chapter first presents the demographic data of the respondents and continues with the presentation of the data and discussion of the findings.

4.1 Demographic Information of Respondents

The demographic information of respondents presented includes age distribution, educational background and period of saving with the bank

4.1.1 Age distribution

A cursory observation of the age distribution of the respondents shows that 37 (27.1%) customers are within the age range of 18-29, whilst 41 (31.8%) were between the ages of 30-39. About 22 (17.1%) of the respondents were more than 40 years. Between the ages of 50-59 were 20 showing 15.5%, whilst respondents who were above sixty were 11 representing 8.5%

The youthful nature of the customers may be good news to the banks because they have attracted the economically active populace to transact business with the bank. According to the public relations officers interviewed this was a deliberate attempt to empower the youth.

Range of Age(s)	Frequency	Percentage
18–29 years	35	27.1%
30-39 years	41	31.8%
40-49 years	22	17.1%
50 – 59 years	20	15.5%
60 years and above	11	8.5
Total	129	100
$C = \Gamma' 11 = 1 (0.010)$		

Table 4.1: Demographic data of customers in relation to age

Source: Field work (2018).

4.1.2 Educational background of respondents

Educational background of customers is very important when considering organising programmes to influence the perception of customers. This is because the educational background may facilitate their understanding of issues. The data indicate that the customers had variety of backgrounds as captured by the 129 customers who participated in the research. Thirty-nine (30.2%) customers mentioned that they have tertiary education. Customers whose education is up-to Senior High School level were 37 which represent 28.68% of the total sample. Seventeen (13.17%) of the respondents have vocational/technical education. Twenty-eight customers representing 21.7% have below Senior High School education certificate, whilst 8 customers have no formal education. It is expected that with this variety of levels of education respondent"s views would be accurate and relevant to the needs of the study.

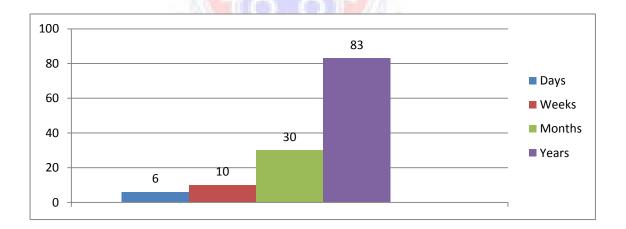
Educational background	Frequency	Percentage		
Tertiary education	39	30.2%		
SHS/SSCE	37	28.68%		
Vocational/technical education	17	13.17%		
MLSC/JHS	28	21.7%		
None	8	6.2%		
Total	129	100		

 Table 4.2: Educational background of customers

Source: Field work (2018)

4.1.3 Period of saving with the bank

The period for which customers transact business with the bank may influence their understanding of certain operations and activities of the bank. Long-term customers may mean that they are satisfied with the operations of the bank. Organizations that have a low profile of long-term customers may also be interpreted as lack of customer satisfaction. The period of customers transacting business with the bank was therefore important to the research. Eighty-three (64.3%) of the respondents have been doing business with the bank for at least one year. Thirty respondents representing 23.3% started saving with the bank for months. This was defined as a period within one year. Ten customers representing (7.7%) have saved with their bank for weeks, this was defined as a period within one month while 6 customers representing (4.6%) have saved with their banks for only days. The data suggest that majority of the customers have saved with their banks for at least one year



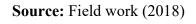


Figure 4.1: Period of saving with the bank

4.2.3 Period of saving with the bank

4.2 RQ 1: What is the nature of financial public relations in the selected banks? This question sought to determine the nature of financial public relations in the selected banks. Respondents were therefore required to express their views on the issue.

The nature of financial Public relations activities organised by the banks include financial relations, media relations, employee relations and community relations. The nature of financial Public relations activities operated by the banks are in consonance with Kitchens (2004) who identifies the following Public Relations activities that can help organisations to achieve corporate image; employee relations, community relations, financial or investor relations, media relations, industrial relations, lobbying, corporate social responsibility and corporate hospitability.

The banks stressed that they are in a competitive environment and need to ensure a strong relationship with the people they communicate with, which will lead to the achievement of a greater corporate image. It was also found that the banks manage its corporate image with products and services, communications, behaviour and attitude of staff and physical environment. The banks operations and achievements are well communicated to the public.

4.2.1 The nature of financial public relations at Access Bank

At Access Bank, management of corporate image is part of the objectives of their Public Relations (PR) activities. The kind of public relations activities organised organisations may include community relations, investor relations, media relations, employee relations, public affairs and corporate relations. Each of the activities is done with specific purpose in mind. The Public Relations activities of the bank are

planned and organised to capture both the internal and external publics. An interview with the cooperate affairs manager reveals that the PR activities are planned and organized by first assessing the need, which involves appreciation of the situation, then objectives are set, specific target publics are defined, the right message drafted, tools to be used are determined, the budget set, the campaign is put into action and finally evaluation is done to assess the effectiveness of that campaign.

The bank approaches their Public Relations programmes proactively. The bank has policies to ensure that both the internal and the external publics are captured in the strategic framework. The majority of their PR activities are proactive in nature, such as educating, informing and building relationships with the public. However the bank embarks on reactive Public relations campaign based on specific issues and the nature of occurrences of specific events at the bank.

In each of the Public relations activities by the bank the specific tools used depend on the nature of the event and the specific objectives to be achieved. The tools that are normally used in the Public Relations activities of the bank include controlled tools such as Publications: brochures, flyers, newsmagazines, annual reports, displays and exhibits and anniversary celebrations. Uncontrolled Public relations tools used by the bank for their various campaigns include radio, TV and print media, news releases, talk and interview shows.

There are tools which fall within the semi-controlled Public relations tools. These include sponsorships, interpersonal communication and internet .The bank sometimes integrates some of the tools in their Public relations campaign depending on the message and the objectives to be achieved. The bank's websitewww.accessbankplc.com/gh is kept functioning all year, ever since the bank realized

the significance of communicating with the public through the internet. The relationship between PR activities and managing corporate image is analysed by considering how the perception and opinion of customers have been improved through their exposure to such activities.

According to the public relations officer interviewed, he accepted the views of the customers and indicated that the company was doing everything possible to build its image in respect of the suggestions above. At Access Bank managing corporate image is one of the strategic tools which is part of the overall objectives of the company. The level or range of opinion and perception of the public which translate into the image framework of the organization is well noted by the bank. The bank is aware of the dangers of not managing and continuously building strong and vibrant corporate image.

The respondents indicated that media relations activities improve their perception about the bank, they revealed that events such as press conferences and news releases provide enough information which helps them to understand issues relating to the bank's operations thereby influencing the perception they hold about the bank. They also indicated that the presence of the bank through the media relations activities on the internet at their website (<u>www.accessbankplc.com/gh.</u>) is a platform for accessing the bank. The customers claimed that projecting the bank through media relations programmes are nothing and also not all the customers can assess information on the website considering their educational backgrounds.

Employee relations activities at the bank is done as part of the total objective of the bank to achieve internal corporate image. Employee relations called "Internal information" is also an important relation, where PR programme is utilized actively to inform and stimulate employees.

The tools that apply in the employee relations activities at Access bank include internal long service rewards to employees, providing information, organizing workshop and seminars and provision of suggestion schemes to build management and employee relationship

In an interview with the PRO, it was revealed that financial relations activities at Access Bank are explicitly defined as part of the public relations activities. Annual reports, publication of financial statements, meeting with investors and other stakeholders have been defined as public relations activities.

4.2.2 The nature of financial public relations at Agricultural Development Bank (ADB)

At Agricultural Development Bank (ADB), the PRO believed that it is through managing the media, and the way information is provided to them, that can help minimize and manage negative publicity. The PRO maintained that it is in the interest of the bank to make sure the public is not misinformed by the media and to respond to negative stories which put the bank in a bad light. The bank provides a media relations service that acts in the best interest of the bank in the cases of both positive and negative coverage. Media advice and guidance are provided to all staff when it is needed to the management of corporate image. The bank believes such media relations activities help change the negative perception the public may hold about the bank. The customers and the bank share similar views on the issue.

Employee relations is clearly defined as part of the public relations campaign, It's effects on the perception of the customers was well noted in the research as respondents provided divergent views. Some customers agreed that employee relations activities have influence on their perception on the corporate image of the bank. Reasons provided to the responses are that employee relations serve as motivation for the staff to be efficient and effective on the job thereby providing good services to the customers. However, the customers who disagree revealed that the good name the bank is enjoying is not as a result of employee relations but because of the nature of operations of the bank, support to the community, availability of loans and the long standing achievements of the bank. The Public Relation Manager (PRM) explained that at Agricultural Development Bank (ADB) employee relations activities are mainly handled by the Human Resources Department. Such activities are done to ensure employee motivation and improve their efficiency on the job.

The PRO concur that financial relations activities such as meeting with investors, publishing statement of accounts and annual reports have influence on the perception of some customers. The reasons he assigned influence such activities is that financial operations are made known to stakeholders. Also publication of annual reports and financial statement are enough to satisfy stakeholders about their investments.

4.2.3 The nature of financial public relations at Cal Bank Limited

The PRO mentioned that annual report is presented to stakeholders and financial statements are also published. He continued that financial profile of the bank is displayed at the banking hall of all the branches of the bank. The PRO suggested that such activities as part of the bank Public relations activities, have helped build a very strong corporate image and improves investors, stakeholders' and the public

perception and confidence. Financial relations is creating and maintaining the investors' trust and promoting cordial relationships with the financial sector. According to Wells et. al., (2003), financial relations include all communication efforts aimed at the financial community, such as press releases sent to business publications, meetings with investors and analysts, and annual reports which the government require of public held companies. (Wells et. al., 2003). Buchner (1994) defines financial public relations as the science of communicating with specific target audiences, respectively or generally, about a company's trading activities and conditions, financial status, strategy, and values, on a consistent basis, so that they may accurately evaluate their investment.

The bank's community relations activities have a major impact on how their customers perceived them. It was gathered from the respondents that some have seen or heard about the community support and other programmes geared toward their social responsibility. Some of these customers however agreed that if the bank embarks on such activities it is likely to have influence on their perception as it was observed from the responses gathered. The PRO mentioned that the bank has developed a trademark of social philanthropy which aimed at ensuring good relations with the community. The impact can be seen in areas like Education, Health, Sanitation, Water Supply and Electricity.

The community relations activities of the bank are aimed at managing the external corporate image of the bank. Community relations activities help in managing the corporate image because when such programmes are undertaken, negative public perception is changed and positive public image enhanced. Community relations schemes applied by the bank include support towards education, scholarship scheme,

poverty reduction, Support to the under privileged, developmental projects in catchment areas. Other sponsorships and donations are made occasionally. The findings buttress Soderberg (1986) who concur that organizations conduct a variety of special programs to improve community relations including providing employee volunteers to work on community projects, sponsoring educational and literacy programs, staging open houses and conducting plant tours, celebrating anniversaries, and mounting special exhibits. Organizations are recognized as good community citizens when they support programs that improve the quality of life in their community, including crime prevention, employment, environmental programs, clean-up and beautification, recycling and restoration.

The PRO also indicated that the bank initiates publicity and provides appropriate information to the media. According to Wells *et al.*, (2003) media relations focuses on developing a relationship with media and find out who might be interested in the organization"s story. The term "public relations" is mostly associated with publicity, which indicates the importance of this media function (Wells et. al., 2003). The PRO also emphasized that employee relations programmes aimed at communicating information to employees are also of huge significance to the bank; this is done to cultivate positive relationship between management and staff for increased motivation and performance. The PRO's assertion supports Meaghan et al., (2002) who underscore that knowledge accessibility, the extent of the organisation's "collaborativeness" and its capacity for making knowledge and ideas widely available to employees is a tool that can ensure employee motivation. This accessibility of information would lead to strong performance from the employees and create strong corporate culture. Griffeth et al., (2000) also noted pay and pay-related variables are employee relations tools that have a great effect on employee motivation

4.3 RQ 2: What are clients' perspectives about financial PR in the selected

banks?

Bank's most effective tool to monitor and manage the perception and opinion of the public is through extensive use of PR activities. Gregory (1999) contends such perceptions have an enormous impact on a company's ability to survive in the complex and competitive marketplace. Strong and positive corporate image gives an organisation a long-term sustainable competitive advantage however bad reputation can result in the loss of employee, customer and shareholder confidence and cannot only cost a company dearly, but even drive it out of business. The above question required bank customers to respond to various statements concerning their perspectives about financial PR in their banks. The results are presented in table 4.3 below.

Table 4.3: Customers responses on their perspectives of financial PR in their banks

Statements	Α	:	SA		U	D	SD
	F %	F	%	F	%	F %	F %
My bank gives more attention to	35 27.1	41	31.8	4	3.1	29 22.5	20 15.5
financial public relation activities My bank appreciates and recognizes its customers through	40 31.0	39	30.2	3	2.3	30 23.3	17 13.2
financial public relation activities I try as much as possible to encourage others people to save	48 37.2	31	24.0	2	1.6	29 22.5	19 14.7
with my bank Financial public relations has enabled my bank to maintain old customers and won new ones	34 26.4	38	29.5	5	3.9	30 23.3	22 17.1
My bank engages in corporate social responsibility to maintain good public image	50 38.8	44	34.1	1	0.8	15 11.6	19 14.7
If I have my way, I will avoid banking with my bank due to unsatisfactory financial public	20 15.6	19	14.7	2	1.6	42 32.5	46 35.6
relation activities	0)						

Source: Researcher's field work (2018)

Key: A=agree; SA= Strongly Agree; U= Undecided; SD = Strongly Disagree; D=Disagree.

It was revealed that 58.9% of the customers agreed their bank gives more attention to financial public relations activities, however 38% disagreed and 3.1% were indecisive. Banks need good public relations to inform and educate the public and help to counter adverse impact of the "public" on their operations. Forward looking banks do not sit back and watch some of the bases of their goodwill erode. They rather adopt appropriate measures, including good public relations to protect their interests. Banks need public relations for competitive purposes either to maintain or to increase their market share. Competition has become keener in recent years as a result of the emergence of mega banks due to the consolidation as well as innovation and the use of modern information and communication (ICT) in the industry today. (Nwaeze & Ujah, 2014).

Majority of the respondents 61.2% also supported the fact that their bank appreciates and recognises its customers through financial public relations activities, 36.5% thought otherwise. 2.3% were also indecisive. Banks, in order to create effective and mutually satisfactory relationship with various publics and stakeholders both internal and external, need a variety of public relations. When customers feel valued and appreciated they tend to hold a favourable image about the organization. This is a very positive performance financial public relations indicator for the banks under study.

From the data, 61.2% said they try as much as possible to encourage other people to save with their bank, 37.2% thought differently while 1.6% were indecisive. It was also discovered that 55.9% felt financial public relations has enabled their bank to maintain old customers and won new ones, 40.4 % did not think so while 3.9% were indecisive. Good public relations help in building good public image of the bank,

maintain old customers while winning new ones. The dealings of banks are based on trust, honesty and reliability. Establishing a trust relationship becomes very important.

Furthermore 72.9% disclosed that their bank engages in corporate social responsibility to maintain good public image. However 26.3% did not think same and 0.8% were indecisive. This means that majority of the customers think that their banks are socially responsible. The findings corroborate Obinna (2007) who concur that bank should continually engage in corporate social responsibility to maintain good public image. Banks should, for example, create job opportunities for the generality of ,publics" without ethnic, religious or gender bias; help in social activities such as provision of disaster relief, educational grants. Scholarship awards, donations to handicap-caring institutions and encouragement of sports, etc . The actions of banks and other financial institutions go beyond receiving money and payment of cheques. There is the need for banks to exercise some social responsibilities in the environment in which they operate, thus, improving their public image (Nwaeze & Ujah, 2014).

Again 68.1% disagreed that if they have their way, they will avoid banking with their bank due to unsatisfactory financial public relations activities, 30.3% agreed and 1.6% were indecisive. This means majority of the customers think that their banks are of good reputation and perform satisfactorily and will want to continue banking with them. The difficulty in winning back customers when lost cannot be over emphasized. It is far easier to get new customers than to recall or bring back lost customers. In banking, credibility and value are mainly gained from the organization''s reputation. It is argued that reputation is the most valuable asset of a bank (Beavers – Moss, 2001).

4.4 Research Question 3: What is the practice of financial public relations and the measures used to ensure effective financial public relations in the selected banks? Respondents agreed that some challenges are encountered in financial Public relations. Results obtained are presented in Table 4.4 discussed under various themes.

% 23.2 31.0		% 39.5 28.7		2.3		% 19.4	F 20	% 15.5
						19.4	20	15.5
31.0	37	28.7	3	• •				
			5	2.3	30	23.3	19	14.7
39.5	24	31.0	2	1.6	20	15.5	15	11.6
34.8	30	23.3	3	2.3	26	20.3	25	19.4
38.8	29	22.5	4	3.1	20	15.5	26	20.3
32.6	31	24	2	1.6	30	23.3	24	18.7
)	23							
	34.8	 34.8 30 38.8 29 32.6 31 	34.83023.338.82922.532.63124	34.8 30 23.3 3 38.8 29 22.5 4 32.6 31 24 2	34.8 30 23.3 3 2.3 38.8 29 22.5 4 3.1 32.6 31 24 2 1.6	34.8 30 23.3 3 2.3 26 38.8 29 22.5 4 3.1 20 32.6 31 24 2 1.6 30	34.8 30 23.3 3 2.3 26 20.3 38.8 29 22.5 4 3.1 20 15.5 32.6 31 24 2 1.6 30 23.3	34.8 30 23.3 3 2.3 26 20.3 25 38.8 29 22.5 4 3.1 20 15.5 26 32.6 31 24 2 1.6 30 23.3 24

Table 4.4: Customers responses on the practices of financial PR

Key: A=agree; SA= Strongly Agree; U= Undecided; SD = Strongly Disagree; D=Disagree.

1. Poor Understanding of Public Relations Concept

The data revealed that 62.7% indicates that there is poor understanding of public relations concept 34.9% disagreed and 2.3% were indecisive. The public relations officers disclosed that public relations practices are not well understood by both management and customers, that is, many organizations and individuals do not understand the concept of the profession due to lack of public relations education . The lack of public relations education on the part of employers is very abysmal. According to them most employers do not have much education on the subject matter and therefore do not recognize its importance to their company. The few who also

know place it under the marketing or human resource department forgetting that public relations is different in function to marketing or human resource.

This possess a problem of unemployment since graduates in the field most of the time find it difficult to be employed and some opt for either a diploma or degree in marketing as an attachment. Some were of the view that the institute of public relations (IPR) should consciously create opportunities for the appreciation of the practice to employers to have more public relations practitioners in companies. Poor Understanding of Public Relations concepts on the part of some customers has precipitated their belief that some public relations officers are incompetent. Badmus (2013) and Akingbolu (2010) argued that perceived practitioner incompetence involves assumptions about the skill quality of PR professionals. These assumptions are characterized by questioning the PR practitioners'' knowledge and expertise. Some PR professionals are perceived to either lack the requisite competences to strategically contribute to their organizations or find it hard to understand or evaluate practitioners'' contributions and value to their organization (Akingbolu, 2010; Badmus, 2013).

2. Lack of Specialization in the Profession

Fifty-nine percent of the clients supported the fact that there is lack of specialization in the profession 38% thought otherwise, 2.3% were also indecisive. The interviews with some of the bank's PRO revealed that many people or professionals do not consider public relations as an area that needs much expertise. Many would rather major in science disciplines or business and still find themselves in a public relations job. Most of those who occupy the positions of public relations in both government and private organization have little or no experience in PR. Some claim to be practitioners simply because they are practicing journalists. The interviewees claimed

that even those who eventually had training in public relations refuse to specialize in a particular aspect of public relations, just because they want to keep every account that comes their way e.g consultancy, media relations, event management, PR education, reputation management, community relations research etc. Also, they want to do everything so they could make much money from practice.

Money is a driver for entry into the public relations profession. The findings confirm Canfield (1977) who asserted that the rapid growth of public relations has attracted inexperienced and unethical practitioners who have created a false image of the activity and detracted from the honest efforts of the great majority of competent, ethical public relations people. Spurious publicity stunts, false organization fronts, suppression of negative fact, influence peddling, Deceptive publicity, and similar unethical practices have aroused criticism.

3. Lack of In-Service Training

Majority of the customers 70.5% indicated that there is lack of in-service training 27.1% thought differently, 1.6% while were indecisive. Most of the interviewees further indicated that some public relations practitioners do not consider upgrading their knowledge in the field by taking in-service training. They therefore stick to the old forms of solving problems. Some have totally forgotten about the code of ethics of the practice. They therefore make mistakes that could have been avoided easily. They even deny issues without investigating to know which method is appropriate for image repair and restoration. They continued that new things are always found in public relations.

Research is been done every day to improve the field of public relations. New solutions and ideas emerge each day. In-service training for PRO's which could help improve their knowledge and skills are usually insufficient. Some interviewees said they do not usually have in-service training organized for them. It will be best to organize frequent in-service training for them in other to upgrade their knowledge and skills on the job and assist them to carry out their roles very well. The findings therefore suggest that there should be regular seminars, workshops and training for the PRO's to improve their knowledge and skills in financial public relations.

4. Lack of Ethics by the Existing Professionals and Organizations

It was also discovered that 58.1% stated that there is lack of ethics by the existing professionals 39.7 % did not think so while 2.3% were indecisive. A few of the interviewees disclosed that many people who are in the practice of public relations abuse the office and do not put in enough efforts to work. They sit in their offices waiting for their salaries at the end of the month, instead of brainstorming on how to boost their banks and clients" reputation. They opine that some banks just designate their staff with the post of a public relations officer without knowing the job description of that office. They subject practitioners to errands and protocols, sometimes; they use them as personal assistants in the guise of a public relations officer

5. Inadequate budgetary allocation for public relations activities

Sixty-one percent disclosed that there is inadequate budgetary allocation for public relations activities. However 35.8% did not think same and 3.1% were indecisive. Budgetary allocations are integral components to an annual financial plan, or budget, of all organizations. They indicate the level of resources an organization is

committing to a department or program. Without allocation limits, expenditures can exceed revenues and result in financial shortfalls. A budget allocation is the amount of funding designated to each expenditure line. It designates the maximum amount of funding an organization is willing to spend on a given item or program, and it is a limit that is not to be exceeded by the employee authorized to charge expenses to a particular budget line.

Some of the interviewees admitted that fund allocated for public relation activities are often inadequate. They said some management members" view determining a budget for PR as more about risk analysis and managing expectations. They think carefully through their organization"s need for the broad benefits of an engaged and empowered PR and communications function. They maintained that public relations is an increasingly important brand building tool in banks and therefore should be given an increased budgetary provision in the budgets of banks.

6. Limitation of practice by one-way communication

Lastly 56.6% agreed that there is limitation of practice by one-way communication 42% disagreed and 1.6% were indecisive. The study revealed that another problem of public relations is that some practitioners limit themselves to simple forms of disseminating information. Science and technology is playing a major role in the field. The internet and other sophisticated media are now used in public relations. Some practitioners limit themselves to the normative forms, sit in an office and go the media with advertisements etc. The findings support Grunig & Hunt (1984) who argue that PR practices predominant one-way communication relates to organizations PR communication direction, considerations for audiences and practitioner tasks.

These PR practices are characterized by a high preference for press agentry and public information whereby information only flows from organizations to the audience and not vice versa. Most PR practitioners appear to limit their PR practices to media relations activities such as public awareness, press releases, appearance on television and daily newspapers. He also argues that persons with a lot of contacts in the media are highly sorted after for PR positions by organizations (Grunig & Hunt 1984). According to the authors, these result from their limited PR understanding and a lack of cognizance for practitioner's input and audiences' preferences or feedbacks. Limitation of practice by one way communication was also identified by some 56.6% of bank''s clients as a one of the key challenges financial public relations practices 42% thought otherwise and 1.6% were indecisive.

The table below presents the view of customer on challenges financial public relation.

4.5 Research Question 4: How can effective financial public relations be ensured in the selected banks? This required study respondents to suggest strategies to improve financial public relations in their banks. The data gathered were categorised under the following themes

1. Clear lines of communication

Some of the PRO's emphasised that effective financial communication is essential in enhancing banks" performance. In view of this, it is imperative for management to review its financial communications effectiveness and strategically. Financial communication is an important link between banks and their clients. Excellence in financial communication depends on the external and internal effectiveness of the banks operations. Internal effectiveness relies on clear processes and structures governing which information will be provided and how individual units are acting together through to final disclosure. External effectiveness emphasize keeping existing clients satisfied with the right information, on a timely basis, and attracting new clients. Sixty-six percent of the clients agreed that clear lines of communication can ensure effective financial public relations, 31.8% disagreed and 1.6% were indecisive.

2. Effective and efficient use of financial media

The interviewees indicated that effective and efficient use of financial media for financial publication is one of the ways of improving financial public relations in their banks. Some mentioned that they usually engage the services of financial and business journalist and use their print media such as Business Times, Business and Financial Journals to publicize or advertise their products and services. According to Obinna, (2007) advocate that public relations officers of banks should utilize the ample opportunity provided by the financial press to present the true picture of their respective financial institutions in regard to the distress situations. Where a particular newspaper has a business, economic or finance editor, it is advisable to deal with such designated editor directly. This approach according to Monu (1987) reduces protocol and enhances better analysis of news. 73.4% of the clients agreed that effective and efficient use of financial media can ensure effective financial public relations. 24.3% disagreed and 2.3% were indecisive.

3. Proper usage of electronic media

The public relation officers observed that proper usage of electronic media promotes effective financial communication. They said committing funds to purchase air time on radio and television networks to publicise or advertise their products and services has helped to present their banks to the public with a view to promote public

confidence and strengthen the corporate image of their banks. Obinna, (2007) concur that the advantage of this type of paid publicity is that it affords a company the opportunity to unfolding as much details of their products and services as possible. On the other hand, where a media space or air time is not paid for, there is no way the bank may compel an editor to report its story. This is why many companies patronise advertorials of several media as a special focus on their business. Such advertorials amount to image advertising in so far as the purpose is to promote public awareness, enhance public confidence in corporate performance and woo customer goodwill (Obinna, 2007). 64.7% of the bank''s clients agreed that proper usage of electronic media can ensure effective financial public relations, 33.7% disagreed and 1.6% were indecisive.

4. Publication and distribution of Annual Report:

The interviewees revealed that the publication and distribution of their annual reports and statements of accounts are ways of improving financial public relations in their banks. They were of the view that the presentation and distribution of such reports to shareholders, investors and clients during annual general meetings have been of huge significance to their corporate reputation. Obinna (2007) underscored that a bank"s annual report is one of the strongest corporate reference point. It is the report card of businesses and constitutes the bedrock of a company"s financial literature. According to the author an effective annual report aimed at combating banking system distress and its stigmatizing effects should have the following characteristics: a distinctive cover to attract and reflect creditable corporate image; a table of content; a summary or table of highlight and an identification of Board Members and Corporate Service Chief (that is, members of top management) by functions; and a statement from the chief executive and/or board chairman summarizing the year's events and

emphasizing developments that bear on the bank"s continuing ability to meet its mandate.

Operating financial statement and balance asset with detailed notes to provide additional information on financial aggregates; A summary of financial aggregates highlighting operational results for the preceding five years; Auditors statement; A generous display of financial graphics using histograms, pie charts, bar charts and graphs (Obinna, 2007). The banks should always make sure that the customers and all other stakeholders are invited to events organized by the banks. 55.6% of the bank"s clients agreed that publication and distribution of annual report can ensure effective financial public relations, 42.1% disagreed and 2.3% were indecisive.

5. Adequate provision of In-Service Training

Most of the interviewees further indicated that adequate provision of in-service training for public relation officers as well as other employees through conferences, seminars and workshops could help improve their knowledge and skills in financial public relations. Adequate provision of in-service training was identified by some 70.5% of the clients as a one of the key ways to improve financial public relations practices. 27.9% thought otherwise and 1.6% were indecisive.

6. Increased budgetary provision

Some of the interviewees stressed that public relations is an important brand and image building tool in banks and therefore should be given an increased budgetary provision in the budgets of banks. Increased budgetary provision was identified by 78.5% of the clients as one of the ways to improve financial public relations practices. 17.6% thought otherwise and 3.9% were indecisive

Other strategies suggested by study respondents include scholarship awards for communities, donations of cash or relief materials to disaster areas, talk and interview shows, communication on web sites, staged events e.g. anniversary celebrations and exhibitions and photographs, speeches and press releases. This will also ensure continuous and consistent relationship building with investors and stakeholders. The information on the financial profile displayed at the banking hall it not enough considering the fact that most of the customers do not read it. The bank should improve by using other media suggested above to help customers to appreciate the financial profile better.



CHAPTER FIVE

SUMMARY, CONCLUSIONS AND RECOMMENDATIONS

5.0 Introduction

This chapter summarises the findings of the research, draws conclusions and makes recommendations per the objectives of the research. The summary highlights the major findings of the study.

5.1 Summary of key Findings

It was discovered that the nature of financial Public relations activities organised by the banks include financial relations, media relations, employee relations and community relations. The banks" public relation officers recognized that they are in a competitive environment and need to ensure a strong relationship with the people they communicate with, which will lead to the achievement of a greater and positive corporate image. The study further unveiled that most of the banks" customers agreed their bank gives more attention to financial public relations activities The banks" customers also agreed their banks appreciate and recognise its customers through financial public relation activities, and as such hold a favourable image about the their banks. It was also found that majority of the banks" customers try as much as possible to encourage other people to save with their bank, to enable their bank maintain old customers and win new ones. Furthermore, majority of the bank customers accepted that their banks engage in corporate social responsibility to maintain good public image.

Again majority of the customers think that their banks are of good reputation and perform satisfactorily and will want to continue banking with them. Regarding challenges of financial public relations in the banks, these were identified: poor understanding of public relations concept, lack of specialization in the profession, lack of in-service training, lack of ethics by the existing professionals and organizations, inadequate budgetary allocation for public relations activities and limitation of practice by one-way communication. Clear lines of communication, effective and efficient use of financial media, proper usage of electronic media, regular publication and distribution of annual reports, increased budgetary provision and adequate provision of in-service training were also identified as ways to improve financial public relations in banks

5.2 Recommendations

On the basis of the foregoing, the study recommends the following towards enhancing financial public relations in banking operations in Ghana:

- 1. It is recommended that because of the nature of influence of opinion and perception on customers, the bank should always ensure that their PR programmes are designed proactively. This will help the bank to be successful in dealing with issues that require proactive attention.
- 2. The bank should consistently evaluate the effectiveness of the tools use in organising its Public relations programmes.
- 3. There is the need for installation or establishment of an effective, efficient, speedy and reliable service delivery system by banks.
- Public relations is an increasingly important brand building tool in banks and therefore should be given an increased budgetary provision in the budgets of banks.
- 4. The banks should always show their eagerness to empathise with the desires and needs of customers and other "publics" even when they cannot meet up with the needs of these "publics".

- 5. Banks should continue to take their social responsibility issues seriously, for example, in the areas of provision of water, electricity, good roads, health services etc. to their host communities.
- There is also the need for training and retraining of bank workforce in order to motivate and equip them with skills required to enhance their performance and productivity.
- 7. Banks should put in place strong mechanisms for detecting and preventing fraud as well as avoid unethical practices such as window-dressing of books of accounts, late or non-payment of taxes when due, etc.

5.3 Suggestions for Further Research

Because of the small sample size adopted for this study, it would be difficult to state that the findings are the true reflection of what pertains to other population. As a result of this, further research will be needed to explore financial public relations practices in commercial banks in Ghana as a whole. Furthermore, it would also be appropriate if subsequent research will be tailored to other aspects of banking. Again, further research could be undertaken to explore the challenges of minimum capital recapitalization.

5.4 Conclusion

Public relations is an indispensable activity in banks and financial institutions. It informs and educates the public as well as counter adverse impact of the "publics" on their operations. From the research all the banks enjoy favourable image amongst their publics. They should however make it a continuous policy to consistently improve and maintain their status. Forward looking banks should not sit back and watch their goodwill erode. They should rather adopt appropriate measures including

public relations to protect their interests. Public relation is an increasingly important brand building tool

5.5 Limitations of the Study

A study of this nature should have covered the entire banking; this could have provided enough bases for generalisation of the research findings to the companies in the industry. It could have provided a fair reflection of the nature of public relations activities use in managing corporate images in the industry. The researcher decided to select only three commercial banks due to time constraints and resources. Another key challenge to the researcher was the effort of getting the staff to answer the questionnaire, as most of them were busy at work.



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APPENDICES

APPENDIX A

INTERVIEW GUIDE FOR PUBLIC RELATIONS MANAGERS UNIVERSITY OF EDUCATION, WINNEBA DEPARTMENT OF COMMUNICATION AND MEDIA STUDIES

This interview is for academic purposes and so you are assured of high confidentiality. It is hoped that you would furnish the researcher with accurate and necessary information as frankly as you can. Thank you.

- 1. How do you plan and organize your bank"s Public Relations activities?
- Do your PR activities capture both the internal and external publics? i) YES
 ii) NO
- 3. If YES, how do you ensure internal and external public relations activities?
- 4. What tools do you use in your Public relations activities?
- 5. What are your clients" perspectives about financial PR in your bank?
- 6. What are the challenges of financial Public relations in your banks?
- 7. How can effective financial public relations be ensured in your banks?

APPENDIX B

QUESTIONAIRRE FOR BANK CUSTOMERS UNIVERSITY OF EDUCATION, WINNEBA DEPARTMENT OF COMMUNICATION AND MEDIA STUDIES

I am lord Obeng, a second year graduate student of the University of Education, Winneba. As part of the academic requirement, I am conducting a research on the financial public relations practices in some selected commercial banks in Ghana. I assure you that any information provided shall be used sorely for academic purposes, confidentiality is assured.

(Please tick and specify when appropriate)

Section A: General information

- 1) Age
- i) 18-29
- ii) 30-39
- iii) 40-49
- iv) 50-59
- v) 60 and above
- 2) Educational level
- i) Tertiary
- ii) SHS/WASSCE
- iii) Vocational/Technical
- iv) MSLC/JH
- v) None

3. How long have you saved with this Bank?

- vi) days
- vii) weeks
- viii) months
- ix) years

4) Have you attended any special event organized by the bank before? i) YES ii) NO

If YES, was it on any of the following?

- i) Lunching of products /services
- ii) Meeting with customers
- iii) Anniversary celebration

5) What was the mood of invitation to such an event?

- i) Newspapers
- ii) Radio
- iii) TV
- iv) Website
- v) Notice at the premises of the bank

6)Has the event you attended improved your perception about the public relation activities of the bank?

Section B: Nature of financial public relation.

7. What is your view about the nature of financial public relation practiced by your bank?

Section C: Clients' perspectives about financial PR in their banks

Respond to each statement by indicating whether you

A=agree; SA= Strongly Agree; U= Undecided; SD = Strongly Disagree;

D=Disagree;

Statements	Α	SA	U	D	SD
8. My bank gives more attention to financial public					
relation activities					
9. My bank appreciates and recognises its customers through financial public relation activities					
10. I try as much as possible to encourage others people to save with my bank					
11. Financial public relations has enable my bank to maintain old customers when win new ones					
12. My bank engages in corporate social responsibility to maintain good public image					
13. If I have my way, I will avoid banking with my bank due to unsatisfactory financial public relation activities					

Section D: Challenges of financial Public relations.

Respond to each statement by indicating whether you

A=agree; SA= Strongly Agree; U= Undecided; SD = Strongly Disagree; D=Disagree;

Statements		SA	U	D	SD
14. Poor Understanding of Public Relations Concept					
15.Lack of Specialization in the Profession					
16. Lack of In-Service Training					
17. Lack of Ethics by the Existing Professionals and					
Organizations					
18. Inadequate budgetary allocation for public					
relation activities					
19. Limitation of practice by one way communication					

20)What other challenges does your bank face regarding financial Public

relations?.....

Section E: Ensuring effective financial public relations

Respond to each statement by indicating whether you

A=agree; SA= Strongly Agree; U= Undecided; SD = Strongly Disagree; D=Disagree;

Statements	Α	SA	U	D	SD
21. Clear lines of communication					
22.Effective and efficient use of financial media:					
23. Proper usage of electronic media:					
24. Regular Publication and distribution of Annual					
Report:					
25. Increased budgetary provision					
26. Adequate provision of In-Service Training					

27) What are the others ways can effective financial public relations be ensured in your bank?

.....

Thank you