

**GHANA INSTITUTE OF JOURNALISM**

**MEDIA COVERAGE OF THE 2017-2019 BANKING SECTOR REFORM IN  
GHANA: A CONTENT ANALYSIS OF THE DAILY GRAPHIC NEWSPAPER**

**BY**

**HARUNA ABDUL RAZAK  
MADC19073**

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**STUDENT’S DECLARATION**

I hereby declare that, this long essay is entirely my original work and has not been submitted either in part or whole for the award of a degree at the Ghana Institute of Journalism or any other institution, except for situations of references, where due acknowledgement was made.

Signature: ..... Date: .....

Haruna Abdul Razak (Student)

**SUPERVISOR’S DECLARATION**

I hereby declare that the preparation of this long essay was supervised by me in accordance with the guidelines of supervision of dissertation laid down by School of Graduate Studies and Research, Ghana Institute of Journalism.

Signature: ..... Date: .....

Dr. Albert Anani-Bossman (Supervisor)

## **DEDICATION**

To God Almighty, my parents and all my friends for the love, support and encouragement given me throughout this journey.

## **ACKNOWLEDGEMENT**

I thank God for his grace upon my life and for the strength He has given me throughout this journey. I appreciate the patience and guidance of my supervisor and to my family, colleagues and friends who supported me during this Master's program.

God bless you all

## **ABSTRACT**

Ghana has just come out from a banking sector clean-up that sought to restore investor and public confidence in the sector instituted by the Bank of Ghana (BOG). The licenses of distressed banks were revoked and consolidated; some were merged. More importantly, officials who played key roles leading to the collapse of such banks are facing prosecution and have been barred from playing roles in the financial service industry in Ghana. Nonetheless, there is a public outcry that the institutions involved in the clean-up had kept the citizens in the dark, thereby questioning the potency of the media in the country. Musah (2019) posit that it is unfortunate that the media in Ghana pay less attention to the financial sector, than other sector such as politics. This is advanced by the fact that the media's role and attempts at reporting on the financial and banking sectors are gravely challenged by the inadequacy of information volunteered or made public by the sector.

This study therefore seeks to study how the Daily Graphic newspaper reported the banking sector crises by looking at the frames used, weight and space given as well as education given by the outlets to the people on the reform between 2017-2019.

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## **CHAPTER ONE**

### **1.1 BACKGROUND**

Globally, the anticipated benefits from the increased monopolization of the financial system and the extreme bureaucratic government guidelines did not materialize as expected by many (Bertrand, Schoar & Thesmar, 2007). Subsequently, many financial institutions experienced reforms to reverse the status quo. Many of these reforms were spearheaded by foreign financial institutions such as the International Monetary Fund (IMF) and the World Bank in over 130 countries in the early 1980s (Barth, Beaver & Landsman, 2001). The focus of these reforms was underpinned by the need to enhance financial developments and innovations; stimulate vibrancy, efficiency & productivity; institutionalize denationalization of the system; attain effectual clearance and settlement systems; deregulate interest rates, as well as infuse competition in the system (Edirisuriya, 2007; Ağca, De Nicolò&Detragiache, 2013).

Cursor trends show that banking in Africa has equally been undergoing gradual but notable changes since the 1990s. Various reasons have been espoused as precursors necessitating the changes that have graced the banking sector in Africa. Notable amongst these reasons are the need to address pressing challenges that affronted the development of banking in Africa, increase competition, growth and efficiency (Dadzie, 2017).

Ghana is one of such African states that have seen numerous banking and financial reforms since the 1980s. Even today, some subsectors of the financial and banking super-sector are undergoing some reforms. For instance, as part of Ghana's financial sector reform, supported by the World Bank and the IMF, the government launched the Financial Institutions Sector Adjustment Program, hereafter referred to as FINSAP, to address the endemic problems of Ghana's financial sector in the 80s. According to Dadzie (2017), these reforms, under the

Financial Sector Adjustment Program (FINSAP), led to a gradual liberalisation in interest rates and exchange rates; abolition of directed lending; clean-up of non-performing loans of banks; recapitalisation or closure of insolvent banks; and the development of other components of the financial sector, including the capital markets, insurance and other non-bank financial institutions in the 90s.

Another reform worth looking at is the deregulation policies undertaken during 2003–2006 which sought to (i) the introduction of universal banking in 2003 to remove product and geographical restrictions on banking activities; (ii) the adoption, in 2006, of an open licensing policy to enhance contestability and competition through the licensing of new banks; and (iii) abolition of huge secondary reserve requirements in 2006 which hitherto compelled banks to hold 35% of deposits in government securities, which constrained financial intermediation.

To minimise potential risk-taking behaviour usually associated with such deregulation policies, the Bank of Ghana complemented these policy reforms with prudent stability-enhancing policies such as increasing minimum capital requirements of banks from \$2 million to \$18 million during 2009-2012 and raising capital adequacy ratio from 6% to 10%. Further, to help strengthen the credit environment, a Credit Reporting Act was passed in 2007 resulting in the licensing of three credit reference bureaus by the end of 2012(Dadzie, 2017).

The recent banking sector reforms dates back to 2017, when BoG embarked on a comprehensive reform agenda, with the objective of cleaning up the banking industry and strengthening the regulatory and supervisory framework for a more resilient banking sector. Perhaps, one of the most significant components of the banking sector reforms is the new minimum capital directive issued on 11 September 2017. The directive required universal banks operating in Ghana to increase their minimum stated capital to GHS400 million by the

end of 2018. Following the deadline for compliance, the changes in the banking sector have largely gone in the direction expected by seeing decrease in number of banks.

According to Ghana Banking Survey (2019) reports although the impact of the reform may not have been as significant as first thought. The total number of banks currently operating as universal banks in Ghana stands at twenty-three (23). In effect, the number of banks has shrunk by eleven (11), representing a 32% decline from the 34 banks that operated as universal banks prior to the coming into effect of the new minimum capital directive. Out of the eleven (11) banks that exited the market following the issuance of the new minimum capital directive, three were assessed as insolvent by BoG and had their licenses revoked even before the deadline for compliance. These are: UniBank Ghana Limited (UGL), The Beige Bank (TBB) and The Royal Bank Limited (TRB). Sovereign Bank Limited (SBL) and The Construction Bank Limited (TCB) had their banking licences revoked for obtaining them by false pretences through the use of suspicious and non-existent capital, according to the Bank of Ghana. The remaining six have had to either exit the market or merge with other banks for various reasons, including those related to the new minimum capital requirement: Heritage Bank Limited (HBL) and Premium Bank Ghana Limited (PBG) had their licences revoked.

The reasons provided by BoG for the revocation of their licences were insolvency in the case of Premium bank and questionable source of capital for Heritage bank. Bank of Baroda (BoB) “closed shop” and exited the market on their own volition also for reasons related to the new minimum capital requirement. BoG approved three mergers involving six banks, effectively accounting for three more exits. The approved mergers are: 1. First National Bank & GHL Bank Limited, 2. Energy Bank & First Atlantic Bank and 3. Sahel - Sahara Bank & Omni Bank. Subsequent to the new minimum capital directive, BoG and the Government have undertaken some complementary actions aimed at consolidating the expected gains from the bank recapitalisation exercise and supporting a wider financial sector clean-up and transformation.

In the course of the clean-up exercise over GH¢12 billion was spent to protect depositors from losing their funds.

Currently, Ghana has just come out from a banking sector clean-up that sought to restore investor and public confidence in the sector instituted by the Bank of Ghana (BOG). The licenses of distressed banks were revoked and consolidated; some were merged. More importantly, officials who played key roles leading to the collapse of such banks are facing prosecution and have been barred from playing roles in the financial services industry in Ghana. The new banking regime has placed sound corporate governance including adherence to acceptable Anti Money Laundering /Counter-Terrorism Financing (AML/CTF) standards at the forefront of corresponding banking practice. Nonetheless, since the beginning of the shakeup by the regulator, the focus has mainly been on how some 4million clients and investors who were adversely affected by the clean-up would be able to retrieve their funds.

Throughout the entire processes of these numerous banking reforms in Ghana since the 1980s, one critical social agent that has played a crucial role is the media. Indeed the significance of the media in advancing the processes of banking and financial reforms in nations is not limited to Ghana alone, as national media of other nations have also played key roles in such processes (World Bank, 2002). In every democratic society, the media are considered significant because of their roles in informing, sensitizing, and mobilizing the populace. Given the popularity and acceptance of democracy as the modern form of governance in most countries of the world, political, economic and social activities are often and naturally enjoy media preference in terms of reportage (Ojebuyi&Chukwunwike, 2018). These roles of the media i.e. informing, sensitizing and mobilizing the populace is even more played out more significantly when a

state's banking and financial sector is seeing reforms and some form of structural changes (Nyarko, 2013).

According to Picard, Selva, & Bironzo (2014) the media have been central to issues concerning the banking industry especially in Europe during the financial crises. While some debate that the media have been a blessing in addressing some critical issues bothering the banking and financial sector, others hold that, the media's role have been counterproductive to efforts at addressing these crises. Picard, Selva and Bironzo (2014) advance that while the media can increase awareness of financial institutions, banks, and financial sector regulations and reforms, media reportage can adversely increase fear, distrust and anxiety over bank deposits and investments and other banking service which can lead to the eventual collapse of some banks. The narrative that the media advances while reporting on critical events in the banking industry such as reforms and regulation changes are thus very critical. In essence, it suffices to state that, the role of the media is a make or break for banking and financial reforms.

Furthermore, Kalogeropoulos, Svensson, van Dalen, de Vreese, and Albæk (2015) posit that the media's role in banking and financial industries is to act as an entrenched watchdog. This watchdog role ensures that the media offers constructive criticisms on issues concerning banking and financial regulations and governance. However, this role has not been fully realized within the scope of banking as it has been in political news coverage. The media thus tend to be extremely critical on issues regarding politics while issues concerning banking do not receive similar criticism. Through the watchdog role, the media is tasked with identifying critical issues that have the potential of disrupting social order. However, Manning (2013) argues that this feature of the media where it is able to predict future occurrences of possible social disruption have been lost within the banking industry. Manning proffers that the media for instance failed to warn about the international financial crisis of 2008. This he attributes to

the media's simplistic coverage of banking and financial issues while neglecting a critical focus on pressing issues in the industry.

The mass media thus has the responsibility of informing citizens of the happenings around them especially on matters concerning the economy. According to Tuchman (1978), by circulating knowledge, the media can influence people's opinions about issues. In effect, aspects of reportage selected and stressed by the media over time become paramount in the eyes of the public. In situation such as the banking reform, the media is supposed to serve as liaison between all stakeholders involved as well as the general public. The role of the media is so crucial to the success as well as failures of any reform, policy implementation, changes among others in the society.

## **1.2 PROBLEM STATEMENT**

The shutting down and revocation of banks' license became a shock to the general public when the news broke out. To the ordinary Ghanaian, almost every bank seemed to be doing very well on the outside. This boosted their confidence to save and invest with the various banks until the BoG brought the eye-opener news which placed most Ghanaians in shock, panic and fear (Ghana Banking Survey, 2019).

During the transition, the media in Ghana are expected to dispense their watchdog role, by tirelessly reporting on the activities and bringing to light incidences as well as public accountability on the part of these officials. They are also expected to perform their civic forum role by giving the Ghanaian public the voice to address issues that are of importance to them and also informing the public on pertinent issues regarding policies that affect them.

Over the past decades, the media have played the role to make and unmake the nation. That is why their role to the success of every nation is crucial (Boateng et. al, 2017). Their ability to get citizens well involved by educating and providing accurate information that would elevate the citizens as well as consumers to the same level of understanding of all stakeholders is key.

Many studies have been identified to address the banking sector reforms in Ghana since independence till now (Ziorklui, 2001; Barth, Beaver & Landsman, 2001; Bertrand, Schoar & Thesmar, 2007; Ağca, Ş., De Nicolò, G., & Detragiache, E. (2013). Dadzie, 2017; Adams, 2019; Ghana Banking Survey 2018; Ghana Banking Survey 2019 among others). However, none according to search has so far looked at the role or how the media (Print), carried out its reportage on the various reforms. It is based on this that this current study seeks to throw more light on how the print media covered the 2017 to 2019 banking sector reforms in Ghana.

### **1.3 GENERAL OBJECTIVE**

The general objective of this study is to examine how the daily Graphic newspaper covered the 2017-2019 banking sector reforms in Ghana.

#### **1.3.1 Specific Objectives**

- To find out the role played by the Daily Graphic newspaper in covering the banking sector reform
- To examine the quality of coverage dedicated to the reform
- To explore the tone of coverage given to stories concerning the banking sector reform

## **1.4 RESEARCH QUESTIONS**

1. What were the roles played by the Daily Graphic in covering the banking sector reform?
2. What quality of coverage was dedicated to the banking reform stories in the newspapers?
3. What was the tone of coverage given to stories concerning the banking sector reform?

## **1.5 SIGNIFICANCE OF THE STUDY**

The study is aimed at bringing to the attention of the Ghanaian media the role they play in shaping the perceptions of audiences, and consumers, as well as general public on policy implementation, reforms and governance in general.

The study is again significant because by addressing this question in a country not extensively analysed in the literature, the study contributes to increasing knowledge in the media coverage on financial, and politics and situates coverage in a setting that has not received much scholarly attention.

Furthermore, the findings and recommendations of the study is anticipated to support banking institutions continuous reform processes, internal operational guidelines development, and strategy formulation on delivering customer satisfaction and service delight through the media lens.

Moreover, this study would provide research institutions as well as academicians who hope to add to the knowledge on media reportages on banking sectors.

Finally, this study would serve as a reference material and form the basis for further studies.

## **1.6 SCOPE OF STUDY**

The study covers all stories covered by the Daily Graphic within the time frame of 2017 to 2019.

It also concentrates on only banking reform stories within the time frame.

## **1.7 DEFINITION OF TERMS**

The glossary below describes how the following words used in the study were operationalised.

Coverage: This refers to the news presented in the media

Financial Sector: The financial sector is a section of the economy made up of firms and institutions that provide financial services to commercial and retail customers. This sector comprises a broad range of industries including banks, investment companies, insurance companies, and real estate firms.

Reform: Reform is defined as to correct someone or something or cause someone or something to be better.

Bank Reform: It is the reform of the banking sector under the objectives of solving the chronic non-profit earning problems and strengthening of the overall health of the public sector banks to face international competitions.

Media: Communication channels through which news, entertainment, education, data, or promotional messages are disseminated

Policy Reform: A process in which changes are made to the formal “rules of the game” – including laws, regulations and institutions – to address a problem or achieve a goal such as economic growth, environmental protection or poverty alleviation.

## **1.8 ORGANISATION OF THE STUDY**

The entire study is organised into four chapters. Chapter one gives a background of the study and discusses the importance of the media to society and to democracy. It again looks at the objectives and significance of the study. Chapter two deals with the theoretical framework underpinning the study; it also reviews literature on media portrayal of the financial and banking sector of Ghana. Chapter three looks at the methodology employed in the data collection and analysis process. Chapter four is the concluding chapter based on literature, conclusion and recommendation

## **CHAPTER TWO**

### **LITERATURE REVIEW**

#### **2.0 INTRODUCTION**

This chapter focuses on related works done in respect to banking sector crisis and reforms in Ghana; it also explores the recent financial crisis in the banking sector as well as banking reforms that were instituted and how it was communicated to the public over the years. This chapter will as well take into consideration, views on various scholarly works that speak on the subject matter not only in Ghana, but show some experiences from other jurisdictions globally; this includes, in context of communication as well as its applicability in the media. It will further touch on various theoretical underpinnings related to the study.

#### **2.1. THEORETICAL FRAMEWORK**

According to Borgatti (1998) as cited in Boateng (2019), a theoretical framework is a collection of interrelated concepts, likely a theory but not necessarily so well worked-out. It guides the research by determining what things to measure and what statistical relationship to look out for. In retrospect, one may ask “what is a theory?”

A theory is generally considered as a collection of concepts or ideas about some real world area of concern or interest which helps explain and predict a phenomenon. Theories facilitate explanations regarding why and how things occur as they do, what is going to happen given the way things are, and what actions can be taken to make things turn out in some desired way.

Theories according Hambrick (2007) are very useful tools that help us accomplish many such important outcomes as:

1. Organize our thoughts and ideas about the world.
2. Generate and explain relationships & interrelationships among individuals, groups and entities.
3. Improve our predictions and expectations about people groups and organizations.
4. Achieve better understanding of the world.

In the context of this research, heavily rely on the Agenda Setting Theory and Framing Theory.

### **2.1.1 AGENDA SETTING THEORY**

The term Agenda Setting theory was coined by McCombs and Donald Shaw in 1976. The theory argues that the mass media have an effect on masses indirectly by choosing certain issues and neglecting others. The basic tenet of this theory is that the media takes up an issue and puts that agenda to public by telling the people how to think about issues instead of telling what to think about. People tend to pay more attention to those issues according to the order of priority set by media. Therefore, it is the media who sets agenda for masses, which helps individuals in bringing cognitive change in individuals i.e. it tells people what to think about. Therefore, agenda setting theory also supports a structural perspective of media literacy.

McCombs (2004), writing on the role of the mass media in the shaping of public opinion through agenda setting noted that, the agenda of issues or other objects presented by the news media influence what the pictures in our heads are about. The agenda of attributes presented for each of these issues, public figures, or other objects literally influences the pictures themselves that we hold in mind. Images held by the public of political candidates and other public figures are the most obvious examples of attribute agenda-setting by the news media”.

McCombs (2004) added that, mass awareness campaigns developed in collaboration with the health sector to create awareness among the masses regarding health of adolescents has led to a successful transition in the community by way of behavioural changes. For example, a country wide media campaign to push through pulse polio drive. Agenda setting played a major role in implementing Oral Polio Vaccine throughout the United State by Mass media campaigns. The intense social mobilization used agenda setting by way of advertisements, internet, television, newspaper and radio to create awareness and influenced the public opinion.

McQuail (1993) stated that the personal experience and interpersonal communication of individuals is influenced by agenda created by Media, Public and Policy makers. Brown (2002) added that media changes the thinking process of the people. It highlights certain issues and neglects others. People generally try to compare and change their thinking after receiving media messages from news and entertainment programmes. This research posits that agenda is therefore set for the people by using two tools (framing and priming).

The framing, idea, product concepts are positioned that it attracts the audience's attention, interest and arouse their desires. Here, the media draws the public attention to certain topics, it decides where people think about, and the journalists select the topics. For instance in the major newspaper, Captioning of the headlines, color of the headlines, Font Size and styles are few of the many framing tools used by the media to capture audience attention and to sway them to think in a particular way (McQuail, 1993).

Priming is achieved by the way media lays emphasis on a certain issue, idea, or product.

In context, policy makers, media organizations must set agenda on the intended policies for a longer time while they hope the public would understand the need for implementation of the policies as well as help them in successful implementation of their policies.

### **2.1.2 FRAMING THEORY**

Framing theory was prepared by Goffman (1974), who argued that people “locate, perceive, identify and label” events and occurrences from the media. Framing Theory is an adaptation of Agenda Setting Theory, both theories talk about how media diverts the attention of audience from importance of an issue to what it wants to project. Frame is how a specific piece of information is organized or structured and then shown by the media to audience. The ‘Frame’ essentially is set to influences the mind-set (perception) of people and impacts their decision making on the topic which is changed by media. The changing of perception can be taken as second level of agenda setting (Chong & Druckman)

The distinction of this theory and the agenda setting theory is that the agenda setting theory just tells the audience what to think about but framing theory tells how to think about the information. So, in essence, framing theory is also known as second level agenda setting theory (Fairhurst & Sarr 1996). To practicalize how framing work in the media, the journalist draws the public attention to certain topics; it decides where people think about it through the media using elements of the frames. For instance, the journalists select one of many news topics in the newspaper. The way in which the news is brought to the audience/told, makeup the frame in which the news is presented. Thus, a frame refers to the way media and media gatekeepers organize and present the events and issues they cover, and the way audiences interpret what they are provided. In addition, frames are abstract notions that serve to organize or structure social meanings.

Writing on how frames are used in organizations Fairhurst and Sarr, (1996) argued that framing consists of three elements: language, thought and forethought. They wrote that Language helps us to remember information and acts to transform the way in which we view situations. To use language, people must have thought and reflected on their own interpretive frameworks and

those of others. Reporters must learn to frame spontaneously in certain circumstances. Being able to do so had to do with having the forethought to predict framing opportunities.

For Fairhurst and Sarr (1996), reporting on the banking sector crisis and reform means that the journalist/media uses positive tool, language, caption, etc. that resonates with the ordinary peoples understanding so they could easily come in terms with the exercise. However, when the opposite is done, sour and bad experiences are seen from the public due to mistrust in the process.

In essence, these two theories are crucial for both policy makers, and the media in the reform exercises. Nonetheless, both theories are expected to work when the public are not kept in the dark. It is more effective when the public is provided with adequate information that would include them in the public discourse as well as participate in the public sphere. In context, depending on how the media set agenda and used the framing theory would determine how successful they performed most of their core functions during the banking crises and reform.

## **2.2 THE FINANCIAL AND BANKING SECTOR REFORMS IN GHANA**

The origins of the financial crisis in Ghana can be traced to the macroeconomic and financial sector policies that were implemented in the post-independence period. However, the crisis in the sector and its timing can be attributed to the sharp decline in economic performance in the late 1970s (Antwi-Asare & Addisson, 2000). The history of the development of the financial sector during the early years of independence was closely linked to extensive government intervention. In an attempt at rapid industrialisation, the government intervened (with reforms) in every sphere of the economy. In addition, Ziorklui (2001) recalls that, mostly, the structural adjustment programs in the 1980s helped many developing countries including Ghana

embarked on financial sector reforms to remove the vestiges of financial market repression in order to promote financial market efficiency and savings mobilization. As part of Ghana's financial sector reform, supported by the World Bank and the IMF, the government launched the Financial Institutions Sector Adjustment Program, hereafter referred to as FINSAP, to address the endemic problems of Ghana's financial sector. According to Dadzie (2017), these reforms, under the Financial Sector Adjustment Program (FINSAP), led to a gradual liberalisation in interest rates and exchange rates; abolition of directed lending; clean-up of non-performing loans of banks; recapitalisation or closure of insolvent banks; and the development of other components of the financial sector, including the capital markets, insurance and other non-bank financial institutions in the 90s.

Another reform worth looking at is the deregulation policies undertaken during 2003–2006 which sought to (i) the introduction of universal banking in 2003 to remove product and geographical restrictions on banking activities; (ii) the adoption, in 2006, of an open licensing policy to enhance contestability and competition through the licensing of new banks; and (iii) abolition of huge secondary reserve requirements in 2006 which hitherto compelled banks to hold 35% of deposits in government securities, which constrained financial intermediation.

Fast forward to 2008, where the Global financial crises of 2008 posed severe challenges for banks and other institutions in the financial services sector, such as mortgage credit institutions, mutual fund companies, and other financial institutions (Fredriksson 2014). The 2008 financial crisis is mostly regarded as the worst economic downturn since the Great Depression in the 1930s brought many economies to the brink of financial turmoil. Despite tracing its origin from the U.S.A., most developed and emerging markets has equally suffered the effects with Ghana experiencing her own share of the financial crises in the last three years (Mitchell 2017). Such experiences compelled the government of Ghana through the legislature to empower the

regulator by passing the Banks and Specialized Deposit-Taking Institutions Act in 2016. The 2016 (Act 930) gives the central bank its current powers and provides more protection for depositors' funds in a regulated manner. It was this Act which propelled the Bank of Ghana liquidate the nine defunct banks by revoking their licenses to prevent the total collapse of the financial sector and strengthen the operations of financial institutions in Ghana between 2017 and 2019 (PwC, 2019).

The reforms led to the total number of banks being reduced from 34 to 23 (PwC, 2019). Eleven banks exited the sector, including the five that were declared insolvent (PwC, 2019). The five banks, namely UniBank Ghana Limited (UGL), The Beige Bank (TBB), and The Royal Bank Limited (TRB), Sovereign Bank Limited (SBL), and The Construction Bank Limited (TCB) had their licenses revoked. The reasons for the revocation include low capital funds, high levels of NonPerforming Loans (NPLs), suspicious and non-existent capital, corporate governance gaps, poor management, and poor credit analysis of customers (PwC, 2019). The Ghanaian Minister of Finance, Mr. Ken Ofori-Atta, is reported to have said that the cost of the reforms to the government and taxpayers is estimated between \$3 billion and \$4 billion (Ghana Joy Business, 2019).

One important aspect of the exercise as articulated by Dodoo and Simons (2018) was that during period of the reform, several frustrated customers lamented the inadequate or lack of accurate information on their savings and investments. The Central Bank of Ghana, Securities, and Exchange Commission (SEC) and the affected financial institutions were accused of leaving them in the dark. Such concerns raises the question of media presence, role and commitments in the getting the public updated and aboard as done in other instances.

## **2.3 THE MEDIA**

Ghana's embrace for the media dates back to 1822 when the then British governor Sir Charles McCarthy established the Royal Gold Coast Gazette as an official paper for government. The media have since been subject to alternating policies of libertarian tolerance and revolutionary control based on the ideologies of successive governments till now (Hastings, 2000; Boateng et al, 2017). The Liberal media in Ghana is a feature of democratic governance and the advent of Ghana's fourth Republic in 1992. The events leading to the process saw a growing demand for a freer environment for the media. The Constitution thus, devotes ample attention to issues of media independence, citizens' right to own and operate media in furtherance of free speech. All these among others have culminated to the progress the country has chalked so far.

Since coming to effect of the 1992 constitution, the media has grown strong in advocacy as well as performing her watchdog role for the society. Again, the Ghanaian media has continually set the agenda on matters of critical importance, sustained the discourse, and effected change. This has earned Ghana a reputation as one of the most media-friendly countries in the world, rising steadily on the World Press Freedom Index from 67th in 2002 to 23rd in 2018, from 19th among African countries to No. 1 (Reporters Without Borders, 2002; 2018). This success has relied on constitutional provisions for a free and independent press, including laws against censorship, government interference, and harassment while promoting good media practices while meeting a standard that observes the citizen's interest to know what happens day to day (Constitution of Ghana, 1992).

Having identified this, it is important to state that the media in Ghana has often been criticized for showing little attention in terms of economic reporting when compared with other aspect of the national development indices (Musah, 2019).

## **2.4 MEDIA AND FINANCIAL REPORTING**

With the media serving as the eyes and ears of society, it is appropriate to argue that media coverage of the microfinance industry is critical to the success and viability of the sector. This is because the media portrayal could frame the industry in such a manner as to either deter or court investments. Elizabeth (2016) cited in Musah (2019) examined popular media coverage and the profitability of Indian microfinance, using framing and agenda-setting as the theoretical and conceptual framework. Among other discoveries, she posited that “media portrayal could frame the way that international investment decisions set the public policy agenda. Thus, the ways in which stories on microfinance are framed by the media set the agenda by eliciting compassion/public sympathies, tighter regulations, and/or deterring investments (Musah, 2019).

## **2.5 MEDIA DISCOURSE AND INFLUENCE ON THE FINANCIAL REPORTING**

media engagements with the financial sector, in the form of reporting and coverage, are critical to realizing the regulatory objectives of transparency and accountability, both of which are held as non-negotiable tools for financial inclusion and the consequent growth of the sector. Unfortunately, the media’s role and attempts at reporting on the sector are gravely challenged by the inadequacy of information volunteered or made public by the sector (Musah, 2019). Closely linked to Musah’s assertion is articulated by Otoo (2015) who disclosed, that media face challenges in reporting financial issues comprehensively because most banking and microfinance institutions have generally not been proactively forthcoming with information on their finances and operations, unless compelled. This situation affects the capacity of media and journalists to report on the sector with the right information. The implication is that several

media organization fall into the dreaded journalistic sin of conjecture in attempting to report on the sector, reports which are unfortunately fed on by audiences and customers.

Another challenge in reporting on microfinance in Ghana as found in Musah's (2019) study is the dearth of financial literacy and expertise on the part of reporters. Knowledge of the sector by journalists and how it operates will undoubtedly afford them a greater understanding of the sector. It is this knowledge deficit that has affected the ability of the media to produce stories on the sector with such accuracy and competence that most suits journalistic tenets.

## **2.6 NEWS FRAMES ON CRISIS**

The essence of a news story is to inform. People get information from the media (print, broadcast or online); through news, a review, profile, feature or the listings of an upcoming event. News is said to be any new information about something that has happened recently. Newspapers are the source of most of the news we consume.

Whilst it is clear that legacy media that is, newspapers, magazines, radio and broadcast television are being severely damaged by new media forms like cable television and the internet; 85% of fact-based news stem from newspapers. Another notable thing about newspapers is that, they still remain the most dominant source of information in developing countries (Arulchelvan, 2013).

The news media frames issues in so many ways. Frames normally suggest what the controversy is about, that is, the essence of the issue. A frame can therefore be said to be the central organizing idea for news content that supplies a context and suggests what the issue is through the use of selection, emphasis, exclusion and elaboration.

Frames are devices used in the news making process like headlines, leads and catch phrases (Brüggemann, 2014). The use of frames is known as framing and it occurs on different locations. Journalists frame their news stories and audience frame information received from the media (Brüggemann, 2014; Gamson, 1992). Frames represent cognitive structures and form an important element of public discourse (Gamson, 1992). Frame setting implies that journalists frame their news coverage in line with personal interpretations of what is at issue whereas frame sending implies sending the frames as presented by other public actors like advocacy groups, experts and scientists (Brüggemann, 2014)

## **2.7 THE QUALITY OF COVERAGE DEDICATED TO FINANCIAL REFORM**

Kalogeropoulos et al. (2014) study used a systematic content analysis of business and political news in the five largest Danish newspapers to analyse Media coverage of economy. They found that political and business stories were given similar attention, while politicians and business actors were covered with a similar tone. Nonetheless, the differences in coverage and the implications of their story found showed that political stories had more impact on the people than the financial stories. The implication of this story is that despite the attention given to financial stories, the readers had difficulties comprehending the details of the story.

In addition, Straub's (2018) study which relied on 22 expert interviews and a survey among 40 financial journalists in the United States reassess the role of financial journalists for financial markets in today's high-frequency information and news era; finds that there is a discrepancy between the ideal active watchdog role journalists picture for themselves and their actual role enactment. Furthermore, the process of constructing and distributing financial news were found to be self-referential within the financial system, leaving little room for alternative voices and

doubts. One can argue that in this sense, the influence and breakdown of regular financial reporting in driving stock market prices has been found to be limited but placed high contingent on various factors such as unexpected news, repeatedly negative reporting, or news about a merger leaving little room for critical assessment

## **2.8 THE TONE OF COVERAGE GIVEN TO STORIES CONCERNING FINANCIAL AND BANKING SECTOR REFORM**

An and Gower (2009) in quest to identify the use of crisis news frames by empirically analyzing various types of crises based on news coverage in 2006 and found that crisis news stories used news frames in the order of predominance: attribution of responsibility, economic, conflict, human interest, and morality. It was not surprising that when reporting on a crisis such as economic crisis, the news media tend to assign specific blame to the individual or organization and to attribute responsibility for the crisis to one or the other, in particular, in coverage of preventable crises such as organizational misdeed/mismanagement and misdeed with injuries. Thus, the news media are more likely to focus on attribution of responsibility in crisis situations in which there is strong controllability and intentionality on the part of the actor. Musah (2019) in his study on specifically Microfinance found that the techniques of reportage that inform the media's selection of stories on microfinance was because of the negativity value laden in them. This indicates that in their selection of stories and consequent reportage on the same, the media are more likely to prioritise and report bad stories than good/positive ones. This is in keeping with Galtung and Ruge's (1965) finding that in comparison with other news values, bad news stories are better placed to score higher.

## 2.9 CONCLUSION

Many of Ghana's financial institutions wound up between 2017 and 2019. During the dissolution, several frustrated customers lamented the inadequate or lack of accurate information on their savings and investments. The Central Bank of Ghana, Securities, and Exchange Commission (SEC) and the affected financial institutions were accused of leaving them in the dark (Dodoo& Simons, 2018; Sasa, 2018). There were no clear directives to customers on the actions to take to recover their losses (Ayitey, 2019). Some customers expected the Ghanaian government to provide information on steps put in place to secure their investments (Sasa, 2018; Ayitey, 2019).

Customers and other stakeholders also expressed anger at the communication approaches and messaging of these financial institutions during the crisis. Some of these institutions were criticized for poor customer relations and inadequate response to crises. Those criticisms were visible in the cases of the Midlands Savings Loans Company press statement in connection with an assault on a customer by a police officer; and the Menzgold Company's directive to customers on repayment schedules for customers' funds (Graphic.com, 2018; Sasa, 2018).

The media is expected to play a major role in the exercise by playing the intermediary role of communicating the issues to the public as well as holding those in authorities accountable among other functions. There seems to be an unclear and undivided opinion on the role the media played in such crisis and reform. Many are those who believe the media had done very little while others argued that the secretive nature of the financial institution made it possible for the media to have access to adequate information that it needs to adequately perform. As such, there is the need to assess how the media (Daily Graphic newspaper) reported the financial crises and reform from 2017 to 2019.

## **CHAPTER THREE**

### **METHODOLOGY**

#### **3.0 INTRODUCTION**

This chapter highlights the research method, data and procedures used for the study. These comprise data sources, the population size, sample size, research method and design, the units of analysis, method of data collection and data analysis and interpretation. It also gives a brief

validation for the two newspapers that were selected for this study. The research method used for this study is the quantitative content analysis.

### **3.1 RESEARCH DESIGN**

Research design is considered as the blueprint upon which the entire elements of the research project are built. It is considered as structural framework that holds the various elements of data collection and analysis as applicable to the objectives of the intended study (Akhtar, 2016; Zikmund, 1988). According to Manheim (1997), Research design does not only specify or outlines the systematic decisions of engaging in data collection and analysis for the study, it most importantly provides theoretical and logical justifications for these decisions. Thus, when thinking of designing the research, the research design framework enables the researcher to make adequately justified decisions on how to collect data, how to analyse the data and how to present the data as well. Akhtar (2016) accounts that these logical and theoretical justifications stem from several questions that answers “what the study is about and what type of data is required; what is the purpose of the study; what should be the place or area of the study; what type of sampling is needed; what methods of data collection will be appropriate; how will the data be analysed”? (p. 69).

Akhtar (2016) advances that four types of research design exist. These include the Exploratory Research; Descriptive Research; Explanatory or Analytical Research; and the Experimental Research. This study adopts the descriptive research design. Akhtar (2016, p. 75) explains that the descriptive research design also known as the statistical research design simple seeks to offer descriptions to phenomena as they exist in the environment. In other words, “descriptive

research design is used to obtain information on characteristics of a particular issue like a community group or people”.

### **3.2 METHOD OF DATA COLLECTION**

The study employs the quantitative research approach in order to achieve its objectives. According to Cohen and Manion (1980), quantitative research approach is defined as social research that employs empirical methods and empirical statements. Furthermore, Cresswell (1994) adds that quantitative research approach seeks to explain social phenomena by collecting and analyzing data numerically and statistically. Under quantitative research, there are three major different approaches that are used to collect and analyze data, they include; Survey research, experimental research and content analysis. This study will use the content analysis approach to examine Daily Graphic newspaper coverage of the 2017-2019 banking sector reform in Ghana.

#### **3.2.1 Content Analysis**

Content analysis is a “method of studying and analysing communication in a systematic, objective and quantitative manner for the purpose of measuring variables” (Kerlinger, 2000). It is widely used for analysing text data. In content analysis, content to be examined is selected based on some explicit and applied rules. Operational definitions and rules for the classification of variables are done such that other researchers could repeat the research and obtain the same results. This makes it objective and its goal is an accurate representation of a body of messages. Some of the uses of content analysis are: it is used for describing communication content to

identify what exists and to help identify developments of a subject matter over a period of time; it serves as a reality check for comparing media content to real life situations. It is also used for the analysis of media content to determine the importance of new topics (Wimmer & Dominick, 2011).

Steps involved in content analysis are: the formulation of the research questions or hypothesis; definition of the universe; selection of the most appropriate sample from the population; definition of the unit of analysis; construction of the categories of the content to be analysed and the determination of a quantification system; training coders and conducting a pilot study; coding the content according to established definitions; analysis of the data and drawing conclusions from the analysis.

### **3.3 POPULATION**

Population of study in research parlance is defined as a group, class or unit of subjects, variables or phenomena for study. According to Wimmer & Dominick, (2011); Abdullahi, (2012) the population of study encompasses the entire set of units that the researcher is going to study and thus can project their findings on. The population of study are thus a group of homogenous characters, variables, phenomena that a researcher intends to study (Wimmer & Dominick, 2011; Abdullahi, 2012). For the purpose of this study, the population includes all the editions of the newspaper that fall within the period of study (2017-2019).

### **3.4 SAMPLE, SAMPLING TECHNIQUE AND SAMPLE SIZE**

According to Wimmer and Dominick (2011:87), a sample “is a subset of the population that is representative of the entire population”. Multistage sampling entails two or more stages of random sampling based on the hierarchical structure of natural clusters within the population. In Multistage sampling, the process is carried out in multiple stages using small and further smaller sampling units at each stage (Sedgwick, 2015). In this present study, the researcher intends to segment days of the week and days of production of the paper then select from the days of production using simple random for the final selection.

By simple calculation, the calendar year has either **364** days or 365 days in case of leap year. Consider **364 days** of the 2017, 2018 and 2019 will be  $364 \times 3 = 1092$  days. During weekends which daily graphic has no newspaper issue, then there is  $364/7=52$  weeks and hence there are **52 Saturdays** and **52 Sundays** will fall in to calendar year. Therefore 52 Saturdays + 52 Sundays is = 104. Therefore we subtract 104 from 1092 = 998 dailies to work with.

The universe to work with is all the 998 editions of the newspaper that fall within the period of study. However, based on the sample size of 30% rule of the universe as seen in Boateng (2019), a total of 299 copies of the daily graphic newspapers is the sample size.

### **3.5 DATA SOURCES**

The data source of the study is the Daily Graphic newspapers. Selection of the newspapers is based on number of reasons such as popularity (most read), most widely circulated, non-affiliations and the communities these newspapers serve. Newspapers and newspaper clippings banking issues will be obtained from reliable sources like the Public Records and Archives, the

Graphic Group of Communications, the Ghana Institute of Journalism's Library and the Balme Library of the University of Ghana.

### **3.5.1 Daily Graphic**

The Daily Graphic is a state-owned daily newspaper owned in Ghana. It was established in 1950 by Cecil King of the London Daily Mirror Group. It is the most widely read newspaper in the country with about 100, 000 circulation nation-wide.

Being state-owned, it regularly covers stories on the government, issues and policies that are of national interest. The paper, owned by the Graphic Communication Group Limited (which is owned by government), also prints two weekly entertainment newspapers, namely The Mirror and Graphic Showbiz; The Graphic Sports, which is a sports newspaper; the Junior Graphic news is aimed at a younger audience;

The Graphic Business is a business and financial newspaper, the Graphic Advertiser, is a free ads paper, and the Nsempa, is a regional weekly newspaper for the Ashanti Region (Addy, 2012).

## **3.6 CODING AND DATA COLLECTION TECHNIQUE**

For each selected edition, headline, story leads and the mention of banking sector crisis and reform are the suggestive criteria for stories for analysis.

Identified stories will then be read and coded. Data collection will be carried out using a coding guide developed based on the objectives of the study, theory, research questions. The level of data measurement to be used is the nominal level that deals with frequency. All 299 articles will be coded into an SPSS file for statistical analysis.

### **3.7 UNIT OF ANALYSIS**

Unit of analysis comprise all news stories that appeared in the daily graphic with focus on the banking sector crisis, reforms or any other related stories. For each unit, information collected included: name of newspaper, year, day of publication, type of story, news segment section where story was placed, placement of the story on pages, primary focus of the story, tone of story, sources cited, author of the story, language of story, direction of story, and frames, dominant story frame.

### **3.8 DATA ANALYSIS AND INTERPRETATION**

Data analysis will be executed using the SPSS statistical analysis tool to generate results. As noted earlier, the study follows the descriptive approach to research; hence the data will simply be analysed to describe the critical phenomena that this study is focused on.

The analysed data will then be presented using simple frequency distribution tables and graphical representation charts such as bar graphs and pie charts.

### **3.9 ETHICAL CONSIDERATION**

According to Scheyvens, Novak and Scheyvens (2003) all cited in Dindiok (2017) there are three critical ethical concepts which should be included in a research. These are informed consent, privacy (especially confidentiality and anonymity) and conflict of interest. In the case of this study, since it does not involve human subjects, much is not required. Nonetheless, the inclusion and exclusion criteria for selecting the sample will be strictly adhered to.

### **3.10 SUMMARY**

In summary, this chapter primarily discussed the research method, data and procedures used for this study, that is, quantitative content analysis was used to examine the text data obtained from the newspapers; the population and sample size, that is, publication of the Daily Graphic within the thematic periods of January, 2017 till December, 2019. The method of sampling, is that of simple random sampling which yielded 299 samples which will be analysed; data analysis and interpretation of results and discussions will follow in the next chapter.

## CHAPTER FOUR

### SUMMARY OF EXISTING LITERATURE; RECOMMENDATIONS AND CONCLUSION

#### 4.0. INTRODUCTION

Media discourse in a way determines the future of an industry. As indicated in the introduction, Kalogeropoulos et al. (2015) posit that the media's role in banking and financial industries is to act as an entrenched watchdog. This role ensures that the media offers constructive criticisms on issues concerning banking and financial regulations and governance. However, this role has not been fully realized within the scope of banking as it has been in political news coverage. The media thus tend to be extremely critical on issues regarding politics while issues concerning banking do not receive similar criticism. Currently, there is some form of call from the public for the media to pay similar attention it pays to other sectors such as politics to the financial sector. These calls are based on the theory that the media's coverage and constructive criticism is essential in detailing and correcting economic and banking related regulations. Indeed, the media has been instrumental in advancing development in critical sectors of national life, of which economic and banking activities are a part. There is therefore the need for media to pay even more attention to matters of banking and economic activities.

This research is therefore needed to identify the frames, determine the direction of stories, verify the placement of stories and identify the sources cited in the newspaper coverage of the banking sector crisis and reform from 2017-2019.

Empirical studies conducted on banking reforms in Ghana shows that there are a number of reforms on the banking system in Ghana since the early 1990s. Most of the studies did not take critical look at how the media reports and portrays crucial issues regarding the reforms. Some

empirical studies have also focused on the nature of reforms the banking sector has experienced till date.

This paper however argues that, very little empirical knowledge exists on the banking reforms that took place between 2017 and 2019. The core objective of this paper is to examine how the media covered the banking sector reforms that occurred between 2017 and 2019. The paper seeks to do this examination of the media's reportage while looking critically at the coverage of Daily Graphic newspaper during the time of the reforms. Furthermore, the study seeks to understand the role Daily Graphic (print media) played in covering the reforms. The paper also seeks to explore the quality and tone of coverage of Daily Graphic concerning the banking sector reforms through the reviewed literatures.

#### **4.1 Summary of Existing Literature Reviewed**

From the review, it is important to note that the recent financial sector reform in Ghana is not the first of its kind. For instance, Dodoo and Simon (2018), Sasa (2018) and Ayitey (2019) all accounted for the phenomenon. Nonetheless, they posit that recent reform is unique due to the manner in which aggrieved customers were frustrated over inadequate accurate information made available on the whole process. They reckoned, that inadequate information might have resulted in loss of faith and various panic withdrawal experienced during the start of the exercise. In effect, there was numerous public outcry on the how active the media was on the financial sector.

Most reviewed literature acknowledged that the Ghanaian media is one of the most potent and vibrant in Africa. They however criticised the media industry's ability to devote much of her time to the financial sector as they do when compared to other sectors such as politics (Musah, 2019); Otoo (2015); Elizabeth (2016). They posit that many Ghanaian media persons

(Journalists) face the challenges because information on the sectors' activities are rare and institutions in charge are not forthcoming with data to enable easy work by the media.

In addition, reviewed studies found that many media practitioners in Ghana were found to lack knowledge, financial literacy and expertise to properly deliberate on matters concerning the financial sector; as such, they shy away from reporting on the sector as compared to other sectors. For instance, Musah (2019) and Otoo (2015) argued that several media organization fall into the dreaded Journalistic sin of conjecture in attempt to report on financial sector issues due to inadequate information for volunteer or made public by the sector.

It was also revealed from reviewed studies that the media in crisis can calm situations especially when the citizens are kept up to date on the issues accurately. This they do through how stories are framed and tone given to the stories in the sector. For instance, Musah found that the technique used mostly by news media in the country during the banking clean up was negative. This is attributed to the notion that media are more attractive to bad or negative issues than good or positive ones.

## **4.2 Study Contribution**

This paper will be impactful to existing knowledge concerning how the media reports on issues regarding national economy and the banking sector. More significantly, the paper will be essential to studies regarding how media covers economic and banking reforms in the country. To a large extent, this paper will seek to be a recent literature and road map for how media should cover the issues of economic and banking sector reforms with critical reference to quantity, quality and tone of coverage.

Also, it would also serve as a situational analysis to identify some of the challenges being faced by the media as well as the financial sector when it comes to media coverage. Based on the

collated data, recommendations would be made based on findings to the appropriate authorities like the Bank of Ghana, Banks, media organizations and the Ghana Journalists' Association for the relevant actions to be taken.

### **4.3 Recommendations**

Recommendations are hereby made based on the findings from reviewed literature that the media pay less attention to the banking and financial sector. This implies that there is some gap between the media and the players in the financial sector. The following are thereof recommended;

- The media houses should be encouraged to pay regular visits to the facilities of players in the industry and enquire about issues freely in the country.
- Financial experts should make themselves available and accessible to journalists as often as possible.
- Media institutions in the country should consider the possibility of introducing a vibrant financial journalism courses for student journalist who wish to specialize in reporting on the financial activities in the country.
- The Ghana Journalist Association, the Ghana Independent Broadcasters Association needs to collaborate with actors in the financial industry to hold regular seminars that seeks to provide public education to media personnel on financial reporting.
- Future studies should consider collecting data on the subject matter from the media outlet to properly check the frames, tone, emphasis used in reporting financial stories.

#### **4.4 Conclusion**

In conclusion, this chapter captured the summary of reviewed of existing literature, recommendations made, and conclusion reached that the media need to do more by paying more attention to the financial sector reporting as does to other sectors in the country. Journalists are also advised to upgrade themselves on financial reporting in the country. There is the need for stakeholders in the financial industry to make effort in making information readily available to the media.

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