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Digital Media Coverage of the 2017–2018 Banking Crisis in Ghana: A Framing Analysis

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Abstract
The literature on news framing largely focuses on political news. When Ghana experienced what came to be known as the "banking crisis" in 2017/2018, there was wide media coverage of the issues that came in its wake and that provided an avenue for studies on the framing of a financial phenomenon. This paper examines the online media framing of this crisis through the quantitative content analysis of 97 news articles from two online news portals: *Myjoyonline* and *Graphiconline*, which are private, and state owned. The comparative analysis of these two websites showed the predominance of the attribution of responsibility and conflict frames in their reportage, reflecting the infant stage of digital financial journalism in Ghana. Notwithstanding, the study revealed differences in how the websites used the news frames in some significant respects.

Keywords
Bank of Ghana, banking crisis, digital media, financial journalism, news framing

Introduction

Ghana's central bank, the Bank of Ghana (BoG) revoked the banking licenses of seven indigenous commercial banks between August 2017 and January 2018, in what it described as a "clean-up" of the financial sector. The scale and impact of the "clean-up" was unprecedented as it cost the state over GH¢12 billion (around US$2 billion) to restore lost investments (Adombila, 2019; Ofori-Atta, 2019). Thousands of jobs were lost in the process, and there was heightened public anxiety because many depositors feared they could lose their savings and investments to the collapsed banks. The unfolding strip of events became known as the "banking crisis" due to the severity of the bank failures and the concomitant impact on the entire financial sector.

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Despite its insistence that the revocation of licenses was necessary to ensure the stability of the financial system (BoG, 2020), the actions of BoG split public opinion. A section of the public, especially members of the previous government (led by former President John Dramani Mahama) opposed the BoG's harsh intervention due to the substantial economic, social, and political repercussions of bank failures: others, especially members of the incumbent government (led by President Nana Akuffo Addo) supported the BoG's action claiming that it was necessary. The crisis presented journalists (many of them non-specialized) with the challenge of reporting complex financial issues in a truthful, impartial, and intelligible manner. Both the traditional and digital media in Ghana covered the 2017/2018 banking crisis extensively, employing various news frames. News framing is important because public opinion is vulnerable to framing effects (Bechtel et al., 2015), particularly during a crisis (Dimitrova and Connolly-Ahern, 2007; Dylong and Koenings, 2023; Mutua and Ong'ong'a, 2020).

News framing is a long-standing field of media studies, but the affordances of the digital age are altering news framing online (He et al., 2008; Pavlik, 2001 Muir et al., 2021). The multimedia nature of digital media enables the placement of news into a more complete context with the potential to reconstruct traditional media frames (Borah, 2014; He et al., 2008; Pavlik, 2001). Besides, media users, especially the youth, are turning to the digital media for news (Sagan and Leighton, 2010; Vermeer et al., 2020). Notwithstanding these, research on news framing in digital media lags traditional media news framing (Cacciatore et al., 2016). Likewise, financial news is less visible in the literature on news framing, which tends to focus more on elections and politics (López-Rabadán, 2021; Rinke et al., 2013; Rodelo and Muñiz, 2019). There are even fewer studies on financial news framing in digital media in emerging sub-Saharan African economies like Ghana.

Researchers have noticed that Ghanaians are increasingly moving to the digital media for news (Abbey, 2019; Amadu et al., 2018; Appiah-Nyamekye and Selormey, 2020). Through cross-media agenda-setting linkages, the digital media in Ghana also shape the agenda of traditional news outlets (Sikanku, 2011, 2014). As a result, they have a significant potential to affect news audiences' perspectives directly and indirectly. Nevertheless, a systematic review of media framing research in Ghana from 2013 to 2022 revealed that only one article focused on digital media framing of a financial phenomenon (Asiamah et al., 2022). It suffices that digital financial journalism is a nascent sub-field in Ghana. It is therefore necessary to analyze digital media coverage of the 2017/2018 banking crisis to understand the professional predilections of journalists and the narrative techniques they employed in reporting the banking crisis in Ghana as these may have influenced news audiences understanding and perspectives about the crisis. Against this background, the purpose of this study is to investigate and compare how two major digital news outlets; *Myjoyonline* and *Graphiconline* reported the 2017/2018 banking crisis. The study's main contribution is that it promotes an understanding of the state of digital financial journalism in Ghana.

Framing theory and news framing

Conceptually, a news frame is "a central organizing idea or story line that provides meaning to an unfolding strip of events . . . . The frame suggests what the controversy is about, the essence of the issue" (Gamson and Modigliani, 1987: 143). Frames are invariably constitutive of news reports because news frames are necessary for presenting and understanding the news. As a media effects theory, framing is concerned with the power of a communicator to construct audience's reality in a meaningful way by emphasizing on some issues and excluding others during the communication process (D'Angelo, 2017; Scheufele, 2004). Framing means selecting some aspects of reality and making them appear more salient during communication to promote problem definition, favored

interpretation, moral judgment, and action (Entman, 1993). Framing is therefore significant because it affects how audiences understand and perceive various issues.

Framing may occur through two mechanisms, namely, emphasis (emphasis framing) and equivalency (equivalency framing). Emphasis framing is a psychological approach to framing that focuses on the demonstration of choice (what) in the selection and contextualization of information. Equivalency framing, however, refers to the use of different but logically similar words or phrases to produce the framing effect. Equivalency framing goes beyond the demonstration of choice to examine the utility or how the selected pieces of information are presented (Borah, 2011; Cacciatore et al., 2016).

Framing theory is closely associated with the agenda setting theory. Framing is regarded as second-level agenda setting (Dimitrova and Strömbäck, 2005; Moy et al., 2016). Following the closeness of framing theory and agenda setting theory, there is the tendency to confuse framing with other media effects such as priming (Cacciatore et al., 2016). This current study avoids this confusion by investigating how the banking crisis was framed, but not the effects of the frames. Again, the current study focuses on media frames which refers to the how journalists cover or report issues using certain story lines (Entman, 1993). Media frames are socially constructed through a dynamic and reiterative process that involves various actors who generate or impact the frame. For example, while journalists may decide to use certain frames, journalistic work routines, political ideology, and the availability of credible sources serve as latent influences that also determine which frame or frames are finally used (Dimitrova and Strömbäck, 2005; Rodelo and Muñiz, 2019).

News framing consists of three processes, namely, frame-building, frame-setting, and frame-consequences or effects. The first process—frame-building is the result of a complex and continuous interaction of factors internal to news organizations but also outside factors which shape news frames. Internal factors such as journalistic routine, professional norms, individual ideologies, and external ones like accessibility to credible news sources, and the nature of the media system influence frame building (De Vreese, 2005; Scheufele, 1999). The second stage—frame-setting; refers to the interaction between frames used in the media. Frame setting involves the transference of attributes of salience from the media to the audience. The third stage, frame-consequences or effects refers to the outcomes of the framing process (De Vreese, 2005; Scheufele, 1999).

Since the middle of the 1990s, framing has been a common occurrence in communication and media studies literature. Frame analyses currently make up a potent area of study in political communication and journalism (López-Rabadán, 2021). However, there have been noticeable developments in framing theory and practice, as well as a considerable reorientation of its research focus, partly due to the emergence of digital media (Güran and Özarslan, 2022; López-Rabadán, 2021). For example, He et al. (2008) argue that due to the ability of hyperlinks to connect fragmented pieces of online news, the Internet could be a mechanism to reconstruct traditional media frames. López-Rabadán (2021) also contends that the interactions between mass media and social media like Facebook and Twitter have created hybrid communicative environments and transformed the organization of public debate. The affordances of digital media, therefore, allow for news to be placed in a more complete context, unlike the straight-jacket traditional news framing, which places news stories in a limited field of meaning. The affordances of digital media are thus moving framing studies in a new direction (He et al., 2008; Muir et al., 2021; Pavlik, 2001). In keeping faith with the further development of the field, researchers are increasingly applying framing theory to other areas of communication and media studies like visual communication (Bock, 2020; Coleman, 2010) and financial journalism (Dylong and Koenings, 2023; Zurn, 2016), this study contributes to the latter. Financial journalism involves the examination, interpretation and responsible reportage of pertinent corporate, economic, and financial activities that occur in societies

(Tambini, 2008). Financial journalists often rely on the conventional media, particularly newspapers, to publish their stories. However, they are increasingly turning to digital media to reach new audiences and operate more efficiently (Knowles et al., 2017; Strauß, 2019).

Digital media framing of financial crises

Financial crises are not regular occurrences, they are unexpected events, so when they happen, they dominate news coverage (Kleinnijenhuis et al., 2015; Hart and Tindall, 2009). The 2007/2008 global financial crisis, for example, was widely reported in the media around the world, especially in America and Europe. Framing analysis of the media coverage of the 2007/2008 global financial crisis in parts of Europe (the United Kingdom, Sweden) and America revealed that while the crisis was covered with different frames in different countries, but the routine of the coverage, particularly the sources of news were similar (Hart and Tindall, 2009). The news media in America (television) predominantly used explanatory frames (Damstra and Vliegenthart, 2018; Zurn, 2016), the Swedish media (Print and broadcast) used evaluative frames (Falasca, 2014) but official sources (government and elite financial experts) were relied on extensively as news sources (Damstra and Vliegenthart, 2018; Mullen, 2021; Zurn, 2016). The heavy dependence on official sources is part of journalistic routine, but it robbed news audience of critical and divergent perspectives about the causes and consequences of the financial crisis. The close relationship between the media and the government during the financial crisis and the exclusion of opposing views implies that the news media were used as tools to maintain consent and entrench hegemony during the financial crisis (Mullen, 2021; Zurn, 2016).

The 2007/2008 global financial crisis also compelled politicians and government authorities in worse affected countries to move away from business as usual to crises and risk communication (Hart and Tindall, 2009). Policy makers, politicians and other officials in affected countries were expected to provide answers to questions such as; how bad is the situation, how did it occur, who or what is responsible for it? Any public response to these questions was bound to be a matter of judgment and most certainly controversy. Political leaders in America and Europe exploited the situation by accusing existing institutions and some individuals as the cause of the crisis (Hart and Tindall, 2009).

Although financial journalism's shift toward digital media is relatively recent, digital media was a part of the overall media coverage of the global financial crisis. Online news portals like *BBC Online* and *Mail Online* covered the crisis extensively. A content analysis of *BBC Online's* coverage of the global financial crisis revealed the preponderance of negative tone and the use of alarmist language by the BBC (Schifferes and Coulter, 2013). The *Mail online* focused on individual bankers involved in the crisis and mythicized their activities in a manner that suppressed systemic scrutiny of the financial system (Kelsey, 2014).

The framing of a financial crisis has economic, political and policy implications (Hart and Tindall, 2009; Mullen, 2021). Economically, framing the 2007/2008 financial crisis based on dominant views of politicians and the economic elite may have helped to establish and to normalize the austerity measures and justified government expenditure in the form of bailout. Politically, how the causes and responsibilities for the financial crisis are framed can have a profound impact on the public support for key actors and institutions. In policy terms, the occurrence of a financial crisis poses questions about the robustness and effectiveness of existing policies and institutions (Hart and Tindall, 2009; Mullen, 2021). Media accountability and ability to be an active watchdog is also questioned during financial crises. For instance, in the aftermath of the global financial crisis, researchers (Knowles et al., 2017; Manning, 2013; Strauß, 2019; Usher, 2013) have criticized financial journalism for its failure to warn the public about the

eminent catastrophe before it occurred. Considering these factors, financial journalism and the coverage of financial crises require substantial expertise. The 2017/2018 banking crisis was, therefore, a test case for financial journalism in Ghana because it was unprecedented, and numerous local journalists who lacked the skills for financial reporting had to convey the news to the public.

Media landscape in Ghana

Consequent to the widespread adoption of and use of the Internet, digital media have become important sources of news for many Ghanaians. About a quarter of all Ghanaians get their news from social media and other Internet sources at least a few times a month (Isbell and Appiah-Nyamekye, 2018). A more recent study, (Abbey, 2019) revealed that most Ghanaians, especially the educated, rely on the Internet for news updates because of the medium's accessibility, convenience, and interactivity. Again, unlike traditional media, which have geographical limitations, the Internet makes news more widely accessible to both local and international audiences provided they have an Internet connection (Bediako, 2019; Thompson, 2020). Indeed, Ghanaians in the diaspora prefer to read the news online from news sites based in Ghana rather than stream it (Bediako, 2019).

The growing preference for Internet-based news has compelled many traditional media outlets (Radio, television, and newspapers) in Ghana to establish digital news sites (Abbey, 2019). For example, *Graphiconline* and *Myjoyonline* are later additions to the series of media outlets owned by the Graphic Communications Group Limited (GCGL) and the Multimedia Group respectively. In addition, digital news sources in Ghana influence the agenda of other news media through cross-media agenda-setting relationships (Sikanku, 2011, 2014). Digital news sites in Ghana, therefore, have an immense potential to influence public opinion both directly and indirectly, making them suitable for framing analysis.

Journalistic practices in Ghana have evolved with the changes in the media landscape, but at a much slower rate. With increased access to tertiary level education from multiple academic institutions, journalists in Ghana have become better trained (Gyambrah and Hanson, 2016) but they generally do not specialize (Thompson, 2019). This lack of specialization limits their ability to report on critical areas such as the financial sector that requires specialized knowledge. Journalists' reliance on official elite sources for news is also high (Thompson, 2020). The banking crisis was a test case for journalistic specialization in Ghana because many journalists with no specialized training in financial journalism were suddenly assigned financial beats. A framing analysis of digital news during the 2017/2018 banking crisis therefore presents an opportunity to assess the performance of journalists, especially their choices of what to focus on during the banking crisis.

Moreover, digital financial news is less visible in the literature on framing analysis which tends to focus mostly on political news (Rinke et al., 2013; Rodelo and Muñiz, 2019), hence, much remains to be understood about the framing of financial news in the digital media. The most substantive corpus of literature on the framing of financial crises emerged in the aftermath of the 2007/2008 global financial crisis (Falasca, 2014; Knowles et al., 2017; Zurn, 2016). For example, Falasca (2014), Damstra and Vliegenthart (2018), Mullen, (2021) and Zurn (2016) employed framing analysis to understand how the European and American media covered the financial crisis. A framing analysis of media coverage of the banking crisis in Ghana presents possibilities for comparative analysis of media coverage of financial crisis across borders. It also reveals the issues that dominated coverage of banking crisis and highlights the potential influences of media ownership on news coverage during financial crises.

Research question and hypotheses

One research question and three hypotheses were developed based on the extant literature and the theoretical perspectives.

Research question

How did the framing of the banking crisis by *Myjoyonline* and *Graphiconline* reflect the infant phase of Ghanaian digital financial journalism?

Hypotheses

H_1. The framing of the banking crisis by *Graphiconline* and *Myjoyonline* does not differ significantly.

H_2. The tone adopted by *Graphiconline* and *Myjoyonline* to cover the banking crisis does not differ significantly.

H_3. *Graphiconline* and *Myjoyonline* did not rely on official sources significantly in the coverage of the banking crises.

Methodology

Quantitative content analysis was applied to this study. Content analysis is a systematic and objective method of examining text to make replicable and valid inferences based on the words, themes, or concepts used and their context (Krippendorff, 2018). This research design is widely used in media and communication studies, and it is increasingly being applied for analyzing online media content (Allen, 2017; Goodwin et al., 2018; Thompson, 2020). The current study focused on digital news portals for three main reasons. First, researchers conducting framing analysis often take to the print and broadcast media, and as a result, digital news media are less prominent in framing analysis research (Cacciatore et al., 2016). Second, the potential influence of digital news outlets in Ghana is immense due to the spate of digitalization and the increasing preference for online news. Besides, as Sikanku (2011) noted, digital news sources in Ghana influence the agenda of other news media through cross-media agenda-setting relationships. Digital news sites in Ghana, therefore, have an immense potential to influence public opinion both directly and indirectly, making them suitable for framing analysis. Finally, online news portals were selected because they are boundless, timely, easily updated and may contain hyperlinks which provide more information (Dimitrova, 2005; Thompson, 2020).

This study focused on two digital news portals: *Myjoyonline* and *Graphiconline*. The selected news sites are among the most visited and most credible news websites in Ghana (Alexa Internet, 2021). *Graphiconline* and *Myjoyonline* were selected for this study because they are both elite media, and they target the educated working-class segment of the population (Thompson, 2020). These similarities make the two media outlets comparable. In addition, both news portals represent the two extreme ends of the spectrum, one (*Graphiconline*) is state owned, while the other (*Myjoyonline*) is private owned.

Graphiconline is one of the several media outlets owned by the GCGL, a state-owned media company. GCGL dominates the print media market (Media Foundation for West Africa (MFWA), 2017), but it also has a prominent online presence through its digital news portal, *Graphiconline.* *Graphiconline* is the 47th most visited website in Ghana based on Alexa rankings (Alexa Internet,

2021). However, *Myjoyonline* belongs to the Multimedia Group, one of the largest private media conglomerates in Ghana (MFWA, 2017; Thompson, 2020). The Multimedia group mainly dominates the radio market in Ghana (MFWA, 2017), but it also has a strong online presence. *Myjoyonline* is the 12th most visited website in Ghana (Alexa Internet, 2021).

The unit of analysis was the individual news articles sourced from *Myjoyonline* and *Graphiconline*. News stories were searched and identified using a combination of Google Advanced Search and direct search from the archives of the selected news websites. The key words or search terms used to locate the articles were "Bank Collapse," "Bank AND collapse," "banking sector cleanup," and "banking sector crisis." The names of the collapsed banks (UT Bank, Capital Bank, uniBank Ghana, the Royal Bank, Construction Bank, Beige Bank, and Heritage Bank) were also used as search terms to locate specific articles.

The web search was restricted to news articles published on the selected news sites during the period of the banking sector cleanup exercise (August 2017 to January 2019). The search restrictions and the choice of search terms helped to retrieve news articles that were focused on the banking sector cleanup exercise. Although other published pieces such as opinion pieces and news releases were retrieved during the search, only news articles were included in the final sample because the study is focused on news frames used by journalists. A total of 48 news articles were retrieved from *Myjoyonline* and 49 were retrieved from *Graphiconline*. The universe of 97 articles available from both news portals were selected and analyzed to ensure complete coverage of all relevant elements.

Communication researchers may use either generic or specific frames. The current paper relied on generic frames which are applicable to different issues including financial news. The generic frames used were first developed by (Neuman et al., 1992) during their investigation of audience discourses on current affairs in Chicago, USA. Using generic frames makes the study more replicable. The set of generic frames are "human impact," "powerlessness," "economics," "moral values," and "conflict." These frames are common to news routines and have been used by various scholars (De Vreese, 2005; D'Haenens and De Lange, 2001; Semetko and Valkenburg, 2000). Semetko and Valkenburg (2000) refined the five frames as follows: "Attribution of responsibility," "conflict," "human interest," "morality," and "economic consequences" frames. This present study relies on the adaptation of Semetko and Valkenburg (2000) because it is a modified version, and it has also been widely acknowledged as applicable in different contexts (Ardèvol-Abreu, 2015), including in Ghana, where it was used to investigate media coverage of the 2012 Presidential Election Petition (Thompson, 2020). The use of generic frames offered the researchers the opportunity to analyze and compare how two of the most popular digital news sites in Ghana; *Myjoyonline* and *Graphiconline* reported the 2017/2018 banking crisis.

News frames were identified through a deductive approach, which entailed close reading of the news articles to categorize them under five generic frames, namely, attribution of responsibility, conflict, human interest, economic consequences, and morality frames (Semetko and Valkenburg, 2000). "Attribution of responsibility" frames showed the problem or issue focusing on who caused the crisis or who must solve it. The "conflict" frame is marked by a polarization of the issues and confrontation of individuals or social groups involved. The "human interest" frame presents the news in a way that make it closer to audiences by playing on emotions. "Economic consequences" frame emphasizes the economic impact of the crises. Finally, the "morality" frame gives prominence to the religious or moral implications of the news.

A quantitative content analysis was conducted to categorize the selected news articles into the five analytic frames. Quantitative content analysis and the generic news frames present possibilities for comparative research across borders. Thus, this research tests the generic news frames (developed by Semetko and Valkenburg, 2000) in an African context, a very different context from

where they were developed. While some scholars may see this as contributing to the West's hegemonic hold on communication and media studies, we believe that our approach can help widen the understanding of financial news framing from a more global perspective that includes African viewpoints.

All the 97 selected articles appeared to fit under one of the five news frames during coding. In some instances, more than one frame was identified in a single news article but only the dominant frames were used for the analysis. Important descriptive features of the news articles, such as the date, author, and the type of sources cited (industry expert, government official, ordinary citizen), were coded. Other subjective characteristics of the articles such as the tone (positive, negative, neutral) were also coded. This approach helped to capture both latent and manifest meanings of the news articles. It also helped to identify the key ideas that journalists sought to share with news audience. Two research assistants at the Ghana Institute of Journalism were trained as coders; each coder was assigned to samples selected from one news site. The coders were given examples of each frame. Ten percent of the articles were randomly selected to assess intercoder reliability using Holsti's method. The overall intercoder reliability was 0.90, which shows that there was a high percentage of agreement between the coders.

Results

A total of 97 articles from *Myjoyonline* and *Graphiconline* were included in the content analysis based on procedures outlined in the "Methodology" section of this paper. To address the research question, a descriptive analysis involving cross tabulation was conducted. To test the three hypotheses of the study, chi-square tests were used.

> *RQ*. How did the framing of the banking crisis by *Myjoyonline* and *Graphiconline* reflect the infant phase of Ghanaian digital financial journalism?

This research question sought to ascertain the frames used by the websites to report on the banking crisis and what they tell of digital financial journalism in Ghana. It was revealed that both *Myjoyonline* and *Graphiconline* used all five generic frames, but the frequency of the use varied as shown in Table 1.

Table 1. Frames used to cover the 2017/2018 banking crisis.

Frame	*Graphiconline*	*Myjoyonline*	Total	Percentage
Attribution of Responsibility	24	12	36	37.1
Conflict	8	13	21	21.6
Human Interest	11	8	19	19.6
Economic Consequences	4	13	17	17.5
Morality	2	2	4	4.1
Total	**49**	**48**	**97**	**100**

Source: Based on field data (2021).

It would be observed from Table 1 that the *Attribution of responsibility* frame was the commonest frame used to report the banking sector crisis. The *attribution of responsibility* frame was used to frame 35 (37.1%) of the 97 stories. Although *Graphiconline* used the *attribution of responsibility* frame more, it was also prominent in *Myjoyonline's* coverage. The second most used news

frame was the *conflict frame* (21.6%). The *conflict frame* was used mainly by *Myjoyonline*, but it enjoyed high frequency in *Graphiconline's* coverage too. Both websites used the *Human-interest frame* (19.6%) widely, but *Graphiconline* used it more. The *economic consequences frame* (17.5%) and the *Morality frame* (4.1%) were the least used frames, but *Myjoyonline* used the *economic consequences* frame more. Specific examples of the analytic frames used by *Graphiconline* and *Myjoyonline* are presented in Table 2

Table 2. Examples of analytic frames used by *Myjoyonline* and *Graphiconline.*

Frame	Example
Attribution of responsibility	Stealing caused banks collapse not "corporate governance breaches"—Ace Ankomah, *August 22, 2018 (Myjoyonline)* Collapse of banks the result of acts of lawlessness—Akufo-Addo, *September 10, 2018 (Graphiconline)*
Conflict	"Grave injustice"—Ex-Heritage bank board castigates BoG, *January 8, 2019 (Myjoyonline)* Kwabena Duffour sues BoG over UniBank license revocation, *August 21, 2018 (Graphiconline)*
Morality	God used my sermon to prepare me for Capital Bank misfortune—Otabil, *August 20, 2017 (Myjoyonline)* Christian Council wants directors of collapsed banks prosecuted, *August 9, 2018 (Graphiconline)*
Human Interest	From bank manager to Uber driver: Former Capital Bank employee speaks, *August 10, 2018 (Myjoyonline)* Consolidated Bank offloads 1700 workers, *August 28, 2018 (Graphiconline)*
Economic consequences	Gov't to issue ¢5.7 m bond to support newly created Consolidated Bank, *August 2, 2018 (Myjoyonline)* BoG withdraws licenses of 9 banks-Injects GH¢12bn to protect depositors, *January 5, 2019 (Graphiconline)*

Source: Based on field data (2021).

To test the first hypothesis (H_1)—that the framing of the financial crisis on *Graphiconline* and *Myjoyonline* does not differ significantly, a chi-square goodness-of-fit test was conducted at a 95% confidence level. The results ($\chi^2 = 26.00$, $p = 0.001$, d.f. = 4) does not support H_1, therefore, the null hypothesis is rejected. *Graphiconline* predominantly used the *Attribution of responsibility* frame (36.8%) while *Myjoyonline* predominantly used the *conflict frame* (22.1%). Similarly, as evidenced in Table 1, the two websites differed in the use of all the other frames except the *morality frame*, which was used only twice by both *Graphiconline* and *Myjoyonline*.

To test the second hypothesis (H_2)—that the tone of coverage of the financial crisis on *Graphiconline* and *Myjoyonline* does not differ significantly—a chi-square goodness of fit test was conducted. The result, ($\chi^2 = 3.237$, $p = 0.198$, d.f. = 2) supports H_2; therefore, the null hypothesis is not rejected. The content analysis revealed that, overall, majority (38.14%, $n = 97$) of the news articles had a positive tone, but the crisis was covered with a more positive tone on *Graphiconline* (40.82%, $n = 49$) compared with *Myjoyonline* (35.41%, $n = 48$). *Myjoyonline*, however, used neutral tones (43.75%, $n = 48$) more than *Graphiconline* (30.61%, $n = 49$). *Graphiconline* again used more negative tone (28.57%, $n = 49$) compared with the *Myjoyonline* (20.83%, $n = 48$). Nevertheless, these differences were statistically insignificant based on the results of the chi-square goodness-of-fit test ($p = 0.98$). Cumulatively, both *Myjoyonline* and *Graphiconline* adopted a positive tone, but the use of the negative tone was also substantial.

To test the third hypothesis (H_3),—that *Graphiconline* and *Myjoyonline* did not rely on official sources significantly in the coverage of the financial crisis, a chi-square comparison was done to compare the news sources of the two websites. The results of the chi-square goodness-of-fit-test ($\chi^2 = 165.175$, $p = 0.001$, d.f. = 2) shows that both *Myjoyonline* and *Graphiconline* relied on official sources significantly; therefore, H_3 is rejected. Both websites relied heavily on official sources (94.85%) such as government representatives, industry experts and politicians. However, *Graphiconline* relied on official sources more (95.9%), compared with *Myjoyonline* (93.75). Ordinary citizens were not cited as news sources on *Graphiconline*, but traditional and religious leaders were (4.1%), meanwhile, *Myjoyonline* cited ordinary citizens as sources (6.25%).

Discussions

It is evident from the "Results" section that *Graphiconline* and *Myjoyonline* published almost the same number of news articles on the 2017/2018 banking crises in Ghana. While this is an unexpected finding, it confirms the marked similarity of the two websites as elite media organizations (Thompson, 2020). The frequency of coverage (a total of 97 articles in 17 months) was expected to be higher because of the considerable public interest in the banking crisis, but this reflects the infant phase of digital financial journalism in Ghana. Nevertheless, both platforms reported on the banking crisis from its commencement in August 2017 through to 2018 and 2019.

Furthermore, the five generic frames, namely, "attribution of responsibility," "conflict," "human interest," "morality," and "economic consequences" frames have proven to be applicable to financial reporting in the Ghanaian context. This presents possibilities for comparative research on media framing across borders. Meanwhile, the descriptive analysis shows that overall, the *attribution of responsibility frame* and the *conflict frame* were the top two news frames that were mostly used to report the banking crisis. Collectively, the two frames accounted for more than half of the total number of news articles published on *Myjoyonline* and *Graphiconline* during the banking crisis. This finding confirms the assertion of Hart and Tindall (2009) that financial crises are characterized by controversy and accusations, like a blame game. The disagreements and accusations emanate as journalists and citizens demand answers of how bad the situation is, how it occurred and who or what is to blame. A typical example of the *attribution of responsibility* frame was the *Graphiconline* story "You caused it!—Dr Addison[1] accuses predecessors of bank failures" (*Graphiconline*, 4 December 2018). A clear example of the *conflict frame* is the *Myjoyonline* publication with the headline—"'It's a cover-up!'—NDC[2] MP storms out of bank crisis probe" (5 September 2020). More concrete examples of how the websites employed the analytic frames are provided in Table 2.

The prevalence of the *attribution of responsibility frame* and the *conflict frame* contradicts previous empirical investigations (Damstra and Vliegenthart, 2018; Zurn, 2016) on the framing of financial crises. Zurn (2016) and Damstra and Vliegenthart (2018) found out that evaluative and explanatory news frames were more predominant in media coverage of financial crises. Besides the differences in media systems, the inconsistency in findings could be because the previous studies used issue-specific news frames, whereas the current study employed generic news frames. Be it as it may, the framing of the banking crisis by the two websites show that Ghanaian digital financial journalism is at its embryonic state as journalists did not sufficiently analyze and explain the banking crisis in their reportage. This is evident in their sparse use of the economic consequences frame to explain the economic impact of the banking crisis to news audiences.

Furthermore, the coverage of the banking sector crisis was marked by outlet differences. The differences in how *Graphiconline* and *Myjoyonline* covered the crisis were statistically significant ($p = 0.001$), and they run in expected directions. The state media (*Graphiconline*) mainly

focused on the causes of the crisis, and attributed responsibility using the *attribution of responsibility* frame. This largely reflected the official position of the government which sought to depict the collapse of banks and the subsequent actions of the BoG as inevitable and necessary. The private media outlet, *Myjoyonline*, however, reported the banking crisis mainly as controversy, using the *conflict frame.* In addition, *Myjoyonline* focused more on the economic consequences of the financial crisis, *Graphiconline*, however, focused more on the human-interest dimension of the crisis. *Graphiconline* framed stories in an emotional way by portraying the involvement of specific persons and groups in the crisis and the impact it has had on them. *Myjoyonline*, however, reflected its private commercial orientation by focusing more on the economic impact of the crisis. The *morality frame* is the only frame that was equally applied by both news outlets. The difference in the framing of the banking crisis is consistent with the position of Thompson (2020) that while the state-owned media in Ghana hold strong allegiance to the ruling government, commercial media are more independent. This finding also shows that the orientation of the media outlets affects the framing process as opined under the framing theory (De Vreese, 2005; Dimitrova and Strömbäck, 2005; Rodelo and Muñiz, 2019). It also confirms that journalists construct meaning and portray reality in a selective way through news frames (Ardèvol-Abreu, 2015). The differences in the news frames used by *Myjoyonline* and *Graphiconline* are important because they could affect audiences' interpretations of the issues surrounding the banking crisis.

Furthermore, this study revealed that both *Myjoyonline* and *Graphiconline* relied mainly on official news sources such as government appointees, operational incident managers, and industry experts. Although *Graphiconline*, the state media relied on official sources more than the private outlet, *Myjoyonline*, both outlets relied significantly on official sources for news. The reliance of both media outlets on official sources is contrary to the second hypothesis which stated that *Graphiconline* and *Myjoyonline* did not rely on official sources significantly in the coverage of the financial crisis. The heavy dependence on officialdom as primary sources of news is a common journalistic practice. Earlier studies revealed that journalists depend on official sources for the facts especially during unexpected events like war (Dimitrova and Strömbäck, 2005), landmark election disputes (Thompson, 2020), and financial crises (Hart and Tindall, 2009; Mullen, 2021; Zurn, 2016). The findings of the current study are, therefore, in line with earlier studies (Hart and Tindall, 2009; Mullen, 2021; Zurn, 2016) on framing analysis of financial crisis and other unexpected events.

Ordinary citizens were rarely cited as primary news sources during the coverage of the 2017/2018 banking crisis. In fact, *Graphiconline* did not rely on any ordinary citizen as a primary source of news. *Graphiconline* instead cited religious and traditional authorities such as the Christian Council of Ghana (CCG)[3] and Otumfuo Osei Tutu II, King of the Asante Kingdom as primary sources. *Myjoyonline*, however, cited ordinary citizens as primary news sources in three out of the 48 news stories (6.25%) of its stories. The reliance on religious and traditional leaders is an unexpected finding because previous empirical studies (Damstra and Vliegenthart, 2018; Hart and Tindall, 2009; Thompson, 2020; Zurn, 2016) revealed two main categories of news sources: officials and ordinary citizens. In the present study, however, the reliance on traditional and religious authorities suggests that perhaps there is need to mark out a distinct third category of news sources. It bares stressing that although Ghana is a secular state, many citizens hold strong allegiance to traditional and religious institutions. Considering this, religious and traditional leaders cannot be classified as ordinary citizens. By framing the banking crisis around quasi-official sources, the state media (*Graphiconline*) broadened public discourse on the banking crisis, but at the same time the actions of *Graphiconline* could entrench cultural and religious hegemony in Ghana.

The tone of conveying news about the economy in a period of uncertainty and anxiety is crucial. The tone of a news story is also important because journalists can stimulate sentimental reactions in news audiences through the tone of the news story. Remarkably, both *Myjoyonline* and *Graphiconline* covered the 2017/2018 banking sector crisis with a similar tone. The lack of substantial divergence in the tone of coverage supports the third hypothesis of the study which stated that the tone of coverage of the financial crisis on *Graphiconline* and *Myjoyonline* does not differ significantly. Both websites covered the collapse of the banks with a positive tone. This means they favored or showed support for the collapse of the banks and other actions of the industry regulator (the BoG). Comparatively, *Myjoyonline* demonstrated more neutrality in coverage, while *Graphiconline* showed more favorable coverage. However, taken together, the general tone of the coverage was positive. These findings are consistent with Zurn (2016) and Damstra and Vliegenthart (2018) who earlier reported that news media coverage of financial crises tends to be less critical and more favorable of the official government narrative. The dominance of the positive tone is partly due to heavy reliance on official sources, especially the BoG. News articles citing BoG as source invariably carried a positive tone because the BoG is the industry regulator and the main contingency manager. However, news articles that cited opposition politicians and former executives of the insolvent banks as primary sources carried a negative tone, but not many of such counter-hegemonic narratives were allowed through the news gates. This finding is crucial because, how information is presented invariably affects how it is understood (Borah, 2011; Cacciatore et al., 2016). It suffices that, from a framing theory perspective, the use of positive tone to cover the banking crisis could cause news audiences to understand the collapse of several indigenous banks in Ghana from 2017 to 2018 as necessary and unavoidable.

Conclusion

This study compared how two digital news outlets: *Graphiconline* and *Myjoyonline*, which are private and state-owned respectively, framed the 2017/2018 banking crisis in Ghana. Based on a quantitative content analysis of 97 news articles obtained from both news outlets, it can be concluded that the framing of the banking crisis was marked with outlet differences attributable largely to the influence of media ownership. The state media (*Graphiconline*) focused on the causes of the crisis, using the *attribution of responsibility* frame, which reflected the official position of the government and legitimized the collapse of the local banks. However, the private media outlet, *Myjoyonline*, reported the banking crisis mainly as controversy, using the *conflict frame, but it also sought to apportion blame to some extent.* While the outlets differed in terms of the choice of news frames, both used a positive tone and relied heavily on official news sources in a way that can potentially suppress minority and alternative views about the crisis. The homogenized news framing choices of the two websites reflect the infant phase of Ghanaian digital financial journalism.

Furthermore, it is concerning that both outlets mainly sought to highlight who is to blame for the crisis through their choice of news frames. Attribution of responsibility and trading of blame is commonly used by people in authority to absolve themselves of wrongdoing and point the public toward "the others." By allowing official sources to dominate the news and play the "blame game" the news media's choice of frames could lead to the subjective persecution of individuals and groups. The overconcentration on blame, the predominantly positive tone, and the lack of substantial divergence in primary news sources again depicts a congenial relationship between the news media and the powerful elite in Ghana. The unconscious bias for elite or official sources can potentially constrain journalists' ability to perform crucial normative roles, such as the monitorial role of a vigilant informer, and the radical role that questions authority.

The outcomes of this study raise important questions about journalistic independence and the quality of financial journalism in Ghana. Journalists' routinized dependence on official sources during the coverage of the banking crisis smacks of low capacity to independently decipher financial issues due to lack of specialization and other factors such as lack of training and low pay. To address these identified shortfalls in journalistic standards, we recommend that journalists cultivate and rely on diverse primary sources to balance the news. Likewise, journalists must specialize in critical areas like business and finance to improve the quality of financial journalism in Ghana. In addition, media owners, advocates for media freedom and other stakeholders of the media system must collaborate to improve the working conditions of journalists, including giving them competitive remuneration and frequent on the job training.

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Notes

1. Dr Earnest Addison is the governor of the Bank of Ghana (BoG).
2. The National Democratic Congress (NDC) is the main opposition political party in Ghana.
3. The Christian Council of Ghana is an umbrella body of Christian groups in Ghana.

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