

Communicating development' – a cultural shift: emerging discourses on entrepreneurial development and poverty reduction by Nigeria's banking and microfinance sectors

Author(s): Ying Hu, Cornelius B Pratt, Wole Adamolekun, Adekunle R Ogedengbe

Abstract

This article departs from the dominant orthodoxies in discourses on communication and development by introducing, as a major cultural shift, theory-guided strategic communication themes in two complementary sectors of Nigeria's financial industry: banking and microfinance. In both sectors, the personal influence model and relationship marketing provide the overarching theoretical framework for investigating the immanence (or lack thereof) of three key variables in the relationships of those sectors with their primary stakeholders, for the primary purpose of entrepreneurial development and poverty reduction. Those variables – trust, commitment and satisfaction – are subsumed under 'relationship quality', an embodiment of culture as an integral part of the impact of microfinance on Nigeria's economy. This article adopts a development strategy that focuses exclusively on relationships established and sustained in exchanges between nonpublic organisations (i.e., the banking and microfinance industries) and key stakeholders for the primary purpose of entrepreneurial development fueled by a cultural economy that ensures the production and wide distribution of finished products, not necessarily commodities. Thematic discourses that use theories to guide institutional policies and actions are proffered in an attempt to create stronger institutional bonds between banking and microfinance institutions and their disparate stakeholders.

Keywords: banks, entrepreneurial development, microfinance institutions, Nigeria, personal influence model, poverty reduction, relationship marketing

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