An Analysis of Lagos Audience Perception of Channels *Business Morning* Programme on Investor Relations

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Abstract

This study analysed the perception of Channels' Business Morning programme on investor relations in Lagos. The objectives of the study were to: find out the extent of exposure of audience in Lagos to Channels' Business Morning programme; investigate the perception of audience in Lagos of Channels' Business Morning and ascertain whether or not the perception of audience in Lagos of Business Morning translates to investment decision. The survey research design was employed for the study. The population of the study was 2,952,861 from selected cities in Lagos, with 384 as the sample size using the Keyton's table. The questionnaire was the instrument for data collection. Among others, the study found out that there is a high level of exposure to Channels' Business Morning programme in Lagos. It also showed that respondents held positive perception of the programme as a valid and objective source of business news and investment-related information. The researchers recommended that citizens should take advantage of their exposure to financial programmes such as Channels' Business Morning to continually increase their understanding of finance and investments and improve their financial wellbeing. Corporate organisations should leverage on financial media programmes such as Channels' Business Morning, to enhance their engagement with shareholders and potential investors by making available accurate and transparent financial information. This should be done in a way that it leads to the establishment of a robust investor relationship.

Keywords: *Lagos audience, Perception, Channels Television, Business Morning, Investor Relations*

Introduction

Investors are not only critical to an organisation's growth, but they also contribute positively to the indices, which are used to gauge the economic growth of a nation. This is one of the reasons why the Federal Government of Nigeria has continued to clamour for increased investments in the country from both foreign and domestic investors. As part of strategies to grow the economy through investments, and encourage financial inclusion, the Central Bank of Nigeria (CBN) in 2015, formulated a National Financial Literacy Framework to help boost the economy through financial literacy. This process is to allow individuals to gain financial knowledge about business and financial activities, through proper information dissemination and to enable them utilise the opportunities, to improve their financial well-being, through financial products, particularly investments (CBN, 2015).

Investments provide the economic foundation and make room for corporate growth. Corporate investments help businesses generate assets and revenue, aid in profit-making, and support corporate development and growth. Investors give corporations the money they need to develop, grow, and launch new projects and ideas. This capital supports risk management while also assisting organisations in long-term value creation. In times of need, using investors as a source of funding can help manage economic downturns. More so, it is critical to remember that investors provide corporate entities with liquidity by purchasing and selling shares, which aid in maintaining the stock price. In addition to the money raised through investments, organisations that are watchful and conscious of their responsibility to their investors make sure that they are well-managed, in an ethical and moral way to promote growth. Spurred by this growth and expansion, businesses may be able to expand their workforce. By creating jobs, this will boost the economy, which can then fuel economic growth and raise living standards. Nigeria can raise its savings rate, which can then be used to finance additional investment and fuel more economic growth to improve the standard of living of her citizens. This can be accomplished by increasing domestic investment as Nazir, Tan and Nazir (2018) put it, the economic growth of a nation can be examined by the development and growth of its financial sector.

By encouraging investment and capital formation, investor relations support domestic growth. Capital is attracted to accomplish this. Companies can raise more investment capital, which can be used to finance future growth and expansion, by maintaining effective investor relations. Similar to this, strong investor relations ensures that businesses are open and honest about their financial operations and activities. This can help to foster investor trust, encourage investment, and advance economic growth. Investor relations can encourage saving and investing by promoting it, which can be a major factor in the expansion and growth of the economy. The economic indicators used to gauge a country's economic growth change as the investment climate improves. Effective investor relations are crucial in promoting capital formation and investment, which are key factors in boosting economic growth at home. Companies support the growth of the overall economy by cultivating strong relationships with investors in addition to the growth of their own companies.

Just as investments encourage organisational growth, and support the nation's economy, the investor or potential investor, invests in order to make profits. Investments therefore, can be said to be of triple-fold benefit: to the investor, in terms of dividends; the organisation, through profit which is generated from more deals, and reinvested into assets for corporate expansion, and invariably leads to economic growth for the nation. Without investors, many businesses would cease to exist. In general, investors play a significant role in the success and expansion of corporate organisations, and businesses should make an effort to interact with investors and maintain open and honest communication with them. They can contribute to the development of investor support and trust in this way, which can be essential to their long-term success. Due to the importance of investors to their corporate existence, many corporate organisations in Nigeria today, particularly those in the financial sector, such as banking and insurance, have functional investor relations departments in place to ensure a positive relationship with their current and potential investing public. Part of the critical responsibilities of the investor relations department, is to liaise with the corporate communication department to provide proper and adequate information to the public on financial and investment literacy.

Statement of the Problem

Financial programmes have been considered as an avenue through which investor relations practitioners can communicate with investors and also attract new investors. The Central Bank of Nigeria (CBN) also recognises the ability of the media to influence positive economic growth, by improving financial literacy through financial programmes. It is envisaged that through financial programmes, the citizenry will enhance their financial capabilities, increase investments in corporate organisations and grow the economy.

Channels Television's *Business Morning* is one of such financial programmes. *Business Morning* is a programme which delivers daily business information and analysis of the capital market to keep audience informed about the activities of corporate organisations in the world of business, and also to help the audience make sense of financial data and figures, to guide their investment decisions. The programme embodies interviews with group heads of corporate organisations, financial experts and investment analysts. However, there have been concerns about the credibility of financial programmes facilitated by the media. Some observers hold the opinion that financial media liaise with corporate organisations to present their programmes with positive news about their organisations in order to attract the confidence and patronage of investors. Such observation is based on the fact that money matters should not be left at the mercy of financial programmes that may sabotage the interest of the unsuspecting audience for their personal gains. Thus, the problem of this study posed as question is: what is the perception of the audience of Channels' *Business Morning* programme in Lagos?

Aim and Objectives of the Study

The aim of the study is to determine the audience perception of Channels' *Business Morning* in Lagos, and how the programme influences investor relations. Specifically, the study seeks to:

1. find out the extent of exposure of audience in Lagos to Channels' *Business Morning* programme;
2. investigate the perception of audience in Lagos, of Channels' *Business Morning*;

3. ascertain whether or not the perception of audience in Lagos, of *Business Morning* translates to investment decision.

Research Questions

The following research questions will guide this study:

1. To what extent are the audiences in Lagos exposed to Channels' *Business Morning*?
2. What is the perception of television audience in Lagos, about Channel's *Business Morning* programme?
3. Does the perception of audience in Lagos of Channels' *Business Morning* translate into investment decision?

Theoretical Framework

The perception and agenda setting theories provided the theoretical direction for this work.

Perception Theory

The proponents of perception theory are Bernard Bereleson and Gary Steiner in 1964. The theory has its focus on individual differences. The thrust of the theory is on how audience selects, organises and interprets data to have a meaningful understanding of the world. Perception theory is a psychological-based concept that describes appearance rather than reality. The theory describes the way something is perceived as against what something is actually. It describes the way we see something, a situation, event, action, attitudes, ideas, persons or organisation but which is not necessarily the way it is or is meant to be seen. Okpoko (2013) argues that everybody has experiences and attitudes which shape his interpretation of whatever data that come his way. These pre-existing attributes in individuals are what differentiates one person from the other. They are also what make people have different interpretation of issues of the same status.
According to Perrault and McCarthy (2005), there are a set of theories that guide the study of perception in communication. They include: selective exposure, selective perception and selective retention. Folarin (1998) adds the fourth one which is selective attention. This theory is relevant to the study as it lays emphasis on the fact that members of the audience will react to business programme on television in different ways. The reactions are guided by pre-existing attitudes, opinions, backgrounds, cultures experiences which shape their perception.

Agenda setting theory

The concept of agenda setting discusses the capability of the mass media to influence what issues the public considers as important or relevant, by picking out certain topic, issues or subjects and emphasising on it at the detriment of others. By laying importance on some issues over others, the media can shape the public's main concern and influence their perceptions of what matters should be considered as important and deserving of attention. This can be seen as a form of "presenting the world" to us in a particular order of importance, as the media's coverage can influence what issues we perceive as most pressing or relevant to our lives.

Walter Lippman is constantly recognised as the proponent of the concept of agenda setting theory. This is as Miller (2002) states that the agenda setting theory "is often attributed to Walter Lippmann (1922), who in his book *Public Opinion*, argues that the mass media create images of events in our minds and that policy-makers should be cognizant of those pictures in people's heads" (p.257). Equally, the work of Bernard E. Cohen is often mentioned with regards to his contribution to media effects and agenda setting, although it was Maxwell McCombs and Donald Shaw who first made known the agenda setting theory following a study they conducted in 1972 titled the "Agenda-setting function of the Mass Media". Nevertheless, Cohen's work remained an essential support to the study of media effects and facilitated the theoretical foundation of the agenda-setting theory. Miller (2002) cites a famous quotation by Cohen which states that the press "may not be successful much of the time in telling people what to think but it is stunningly successful in telling its readers what to think about. And it follows from this, that the world different to different people depending not only on their personal interest but also on the map that is drawn for them by the writers, editors, and publishers of the paper they read" (p. 258).
The agenda-setting theory became pervasive following the coinage of the term by McCombs and Shaw in 1972. Daily, a lot of issues struggle for public attention, the media exert their influence by streamlining down and prioritising public perceptions of what should be considered as important. As Folarin (1998) notes, when the media consistently report a particular issue or event, it can increase its salience in the mind of the public, leading to a transfer of issue salience from the media agenda to the public agenda. This transfer can be particularly influential in shaping public opinion and policy outcomes. Hence, this theory is relevant to the study as the coverage of business news, financial information and investment opportunities on Channels *Business Morning* programme can increase the salience of investments in the minds of the audience consequently. In other words, by focusing attention on financial information and investment opportunities, the public could likely consider making investment decisions.

Review of Related Literature

The concept of financial communication has evolved in recent times, gaining attention from media financial regulators and the academic field. As Blum (2021) puts it, financial communication is one of the evolving communications fields, one in which many are yet to grapple with its importance in today's business world. These demands have also been observed by Cornelissen (2004) who notes that the increased demands in the world have business, ranging from competition, political pressures and quest for accountability and social responsibility have compelled many publicly listed organisations to be more transparent about their activities, translating to increased need for financial communication.

Financial communication, just as its name implies, is focused on making available and accessible financial details regarding an organisation and its performance to the investing community. Blum (2021) explains that financial communication seeks to project an organisation's valuation and financial story to members of the investment community and the public in general. In some cases, organisations are mandated to make available their financial statements and standing to enable the investment community get a fair knowledge about the economic status or functionality of the organisation. Ignat, Sargu, Bivol and Nigel (2020) aver that the idea of financial communication does not only refer to the dissemination of financial data but also on non-financial information, such that can positively shape the reputation, trust and image of the organisation.

Michaelson and Gilfeather (2003) note that as part of laws and rules that govern the United States Securities and exchange commission SEC, publicly listed firms are required to make available certain basic financial information to investors, be it retail or institutional to enable them make meaning from the figures before venturing into any investment decision. Similarly, the Nigerian Securities and Exchange Commission mandates public companies to disclose meaningful financial information, through any relevant communication medium to the public, to enable them deduce for themselves what companies to invest in (SEC, 2020). Daniel, Marioara and Isabela (2017) view financial communication as a deliberate action by an organisation to inform shareholders and potential investors about the status of the portfolio and securities they hold as well as the financial realities and projections of the firm.

Media and Investor Relations

The contemporary mass media are considered as a veritable tool in the dissemination of information, and their ability to influence public opinion. The mass media collect, analyse and present news and other information to the public. Hasan (2010) notes that the mass media act as intermediaries between the events that happen in the society and the audience. This they do by gathering information and reporting same. By keeping investors well informed, investor relations can bring success to their organisations. This is so because, accurate and timely information made available to investors help to reduce rumours, speculations, and uncertainties that can negatively impact investor confidence and result in fluctuations or a decline in share price. Udoudo (2019) specifically notes that "rumour in any form has various outcomes that may negatively affect the personality or institution at the centre of the rumour. In some cases, rumour can affect the relationship between the personality or the institution of the rumour and others. Rumour has the capacity to cause disaffection. It can belittle a person or institution that is the subject of the rumour" (p.70).

This simply implies that where information is not available or in the public domain about a particular issue or where an organisation does not present truthful or factual information about their organisation or being economical with the truth, rumour can prevail. And such rumours have the capacity as stated by Udoudo (2019) to affect the relationships. The consequences of this can be fatal on the organisation. This is why investor relations practitioners work diligently to establish and maintain open lines of communication with shareholders, potential investors, and the financial community.

Review of Empirical Studies

Al-Essa (2020) carried out a study entitled, "The Role of the Economic TV Programmes (Shows) in Promoting Financial Inclusion" to assess the influence of economic television programmes in promoting financial inclusion. The objectives of the study were to among others find out the various levels of exposure to economic television shows and to find out how confident the audience of economic television shows is about financial products introduced through economic television programmes. The study by Al-Essa shares similarity with the present study as they are both focused on financial and economic television programmes. It is however, different from the current one in terms of the scope. Al Essa studied the influence of economic television shows in promoting financial inclusion while, the current study focuses on the perception of audience on a particular financial programme, *Business Morning* on investor relations.

Gowri and Ram (2019) in their study, "Influence of News on Rational Decision Making by Financial Market Investors" investigated the influence of news on individual investor's decision making and identified the impact of different type of news on individual investor's decision making in stock markets. This work differs from the current study because it focused on the influence of news on investment decision making. The current study focused on audience perception of a particular business programme on investor relations. Both studies share similarities because both are business communication research.

Methodology

This study adopted the survey research design. Hocking, Stacks and McDermott (2003) aver that survey is considered an effective research tool to get people's response about their attitudes, emotions, beliefs, intentions and behaviours, as well as how they perceive or evaluate certain issues, events, or messages. This is why surveys are considered appropriate in conducting opinion-based research which looks at the perception, attitude, beliefs and opinions of people on a particular subject. The present study has to do with perception of Channels' *Business Morning* audience hence, it was considered more appropriate. The study area covers Channels' *Business Morning* audience in Lagos.

The population of the study consisted of audience of Channels *Business Morning* programme who have regular access to television; who are well read and sufficiently knowledgeable about business and investment-related matters. The respondents comprised staff of established organisations and business people. The population of the study covered Ikeja, Lagos Island, Lagos Mainland, Apapa, Ikorodu and Surulere axis.

The researchers also used the purposive sampling method in administering the instrument to specific respondents in corporate and business outfits. The researchers ensured that only those who have regular access to television, who are aware about Channels' *Business Morning* programme and who are sufficiently knowledgeable about business and investment-related matters were given the research instrument.

The questionnaire was the instrument used for gathering data from the respondents in the study. Data were collected through copies of the questionnaire which were administered to respondents in Lagos, with the help of research assistants. In this study, a total of 400 copies of the questionnaire were administered to the population, while 384 copies of the questionnaire were returned valid. In line with this, 384 copies of the returned questionnaire were used for analysis. The results were presented in statistical tables and analysed using simple percentages and the Weighted Mean Score.

Data Analysis

Table 1: Frequency of Exposure to Channels' *Business Morning*

Frequency	Respondents	%
Daily	114	30%
Weekly	116	38%
Fourth nightly	81	21%
Monthly	43	11%
Total	**384**	**100**

Table 1 shows that respondents who watch *Business Morning* programme on a weekly basis formed the highest number of respondents. A combination of respondents who watch the programme at least, once a week and those who watch it daily amounted to 68 %.

Table 2: Do you only watch *Business Morning* when you stumble on it?

Item	Respondents	%
Yes	148	39%
No	236	61%
Total	**384**	**100**

Table 2 shows the viewership pattern on respondents in Lagos to Channels *Business Morning* programme. The data show that the majority of the respondents amounting to 61% reported that they actively seek out the programme rather than stumbling on it per chance.

Table 3: Viewership Preference

Item	Respondents	%
Business news segment	53	14%
Stock market analysis	98	26%
Interview segment	66	17%
The entire broadcast	167	43%
Total	**384**	**100**

Table 3 shows the viewership preference of the respondents. It reveals that the majority of the respondents view the entire broadcast of the programme.

SN	Item	City	SA	A	SD	D	Total	WMS	Remark
	Your perception of *Business Morning* is that it provides unbiased, objective and in-depth analysis and insight on current business news.	LAG	676	372	104	39	1191	3.1	Accepted
	You perceive the information on *Business Morning* as valid in relation to investment.	LAG	632	333	92	61	1118	2.9	Accepted
	Business Morning programme is confusing and difficult to follow.	LAG	284	288	216	109	897	2.3	Rejected
	You perceive *Business Morning* programme as uninteresting and irrelevant to your needs.	LAG	336	288	198	105	927	2.4	Rejected
	Your perception is that *Business Morning* programme has improved your understanding of financial markets and investment opportunities.	LAG	912	258	102	11	1283	3.4	Accepted
	Weighted Mean Score		**2840**	**1539**	**712**	**325**	**5416**	**2.8**	**Accepted**

Table 4: Perception of respondents of Channel's *Business Morning* Programme

Table 4 shows that respondents accepted all the items portraying Channels' *Business Morning* programme as a valid and objective source of business news and investment-related information.

Table 5: Perception of *Business Morning* translating into investment decision

Item	SA 4	A 3	SD 2	D 1	Total	WMS	Remarks
You have sought additional information from corporate organisations after watching *Business Morning* in order to make investment decision	488	327	160	73	1048	2.8	Accepted
You are likely to take action on an investment opportunity that is recommended or discussed on *Business Morning* programme.	656	282	144	46	1129	2.9	Accepted
You strongly feel that *Business Morning* has provided you with valuable insights that have improved your investment decisions.	708	291	124	40	1163	3.0	Accepted
Your perception is that Channels' *Business Morning* programme is an essential source of information for making investment decisions	860	276	108	23	1267	3.3	Accepted
Weighted Mean Score	**2712**	**1176**	**536**	**182**	**4606**	**3.0**	**Accepted**

Table 5 shows that the audience in Lagos, accepted that their perception of Channels' *Business Morning* programme translated into investment decisions.

Results and Discussion

Research Question one: To what extent are the audiences in Lagos exposed to Channels' *Business Morning?*

In response to this question, Tables 1, 2 and 3 were used to analyse audience exposure to Channels' *Business Morning* programme. The findings show that there was a high level of exposure of audience in Lagos to Channels' *Business Morning* Programme. The finding shows that the majority of respondents (68%) in Lagos watched *Business Morning*, daily or weekly. Interestingly, the percentage of those who only watched the programme when stumbled upon (39%) is lower compared to the percentage of audience who intentionally seek it out. This implies that the audience had interest in the programme which is why they make out time to watch it. Nwachukwu, Asak and Asadu (2013) explain that individuals tend to expose themselves to information that confirms their existing beliefs, interest and attitudes while avoiding information that contradicts them. Simply put, individuals align with media contents that appeal to their interest and status and tend to ignore those that do not align with their beliefs.

Considering the significant level of exposure to the programme it can be inferred that the majority of the respondents in Lagos are frequently exposed to information relating to business finance and investment which *Business Morning* provides. This exposure directly or indirectly has the tendency of exerting influence on the audience. This is in line with Al-Essa (2020) submission that the more the exposure to financial programmes, in terms of frequency and duration, the higher the chances of financial inclusion. This could be on their attitudes, beliefs, and behaviours of the respondents towards business finance and investment-related information.

Research question two: What is the perception of television audience in Lagos about Channel's *Business Morning* programme?

From the analysis, audience of Channels *Business Morning* programme in Lagos agreed with the perception of Channels' *Business Morning* programme as a valid source of unbiased and objective analysis of current business news and a valid source of investment-related information. This is in line with the objective of the programme which is to provide up-to-date business and financial information to guide the investment decision of the audience. The perception held by Channels' *Business Morning* audience in Lagos is reflective of the ability of the media to shape public perception. Daily, a lot of issues struggle for public attention, the media exert their influence by streamlining down and prioritising public perceptions of what should be considered as important. Anyadike (2009) cited in Church and Onyebuchi (2012) avers that the major focus of the agenda setting theory is the mass media's ability to mould and reshape the thoughts and perception of its audience, thus placing emphasis on what issues should be deemed as important and at the same time, determining the level of prominence given to such issues. Folarin (1998) notes that when the media consistently report a particular issue or event, it can increase its salience in the mind of the public, leading to a transfer of issue salience from the media agenda to the public agenda. This transfer can be particularly influential in shaping public opinion.

Mahmud (1989) points out that three variables influence perception: mental considerations, emotional climate, and strong interest or attitude. Audience personal characteristics, such as personality, background, value, knowledge, and social context, can influence how they perceive and interpret media messages. It therefore, follows that the responses of respondents in Lagos, reflected their viewpoints about Channels *Business Morning* programme.

Research question three: Does the perception of audience in Lagos, of Channels' *Business Morning* translate into investment decision?

In response to this question, it was found out among audience of Channels' *Business Morning* programme in Lagos that the programme translated into investment decision. This position was established when the respondents accepted that they were likely to take action on an investment opportunity recommended or discussed on *Business Morning* programme. The findings indicates that the perception of the audience towards Channels' *Business Morning* programme is an important factor in their investment decisions. This finding aligns with scholars' observation that the media are a powerful force in shaping public opinion and behaviour and financial media programmes are no exception (Barber & Odean, 2008; Carroll 2009; McCombs 2005). Pollock and Rindova (2003) assert that the financial media plays a key role in shaping public perception of financial markets and can influence investors' decision making.

Major Findings

From the data presented and analysed, the study revealed that:

1. There is a high level of exposure of audience in Lagos to Channels' *Business Morning* programme.
2. Audience of Channels' *Business Morning* programme in Lagos hold a positive perception of the programme as a valid source of information on business and investment-related matters.
3. The perception of audience of Channels *Business Morning* programme in Lagos, translated into investment decision.

Conclusion

Based on the findings of the investigation, the study concludes that audience of Channels' *Business Morning* programme in Lagos hold a positive perception of the programme as a valid source of information for investor relations.

Recommendations

1. Audience in Lagos should take advantage of their exposure to financial and business programmes to enhance their knowledge and improve their overall financial goals.
2. Financial media programmes such as Channels' *Business Morning*, should carry out periodic evaluation of their programme. This would help in maintaining their standards while providing suggested areas for improvement.
3. Investor relations practitioners should leverage of this finding, to improve their organisation's visibility by collaborating with financial media programme such as *Business Morning* to enhance investor relationships.

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