



Communication Strategies Adopted by Nigeria Deposit Insurance Corporation (NDIC) in Building Public Trust among Financial Institutions in Nigeria

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Abstract

This study investigated the communication strategies adopted by the Nigeria Deposit Insurance Corporation (NDIC) to build public trust among depositors and financial institutions in Nigeria. The study was anchored on the Situational Theory of Publics and adopted a mixed-methods research design, combining quantitative data collected from 383 survey respondents with qualitative insights from interviews conducted with six (6) NDIC staff members. Descriptive statistics and Chi-square goodness-of-fit analysis were used to analyse the quantitative data, while thematic analysis was employed for the qualitative data. The findings revealed that NDIC adopts a multi-channel communication framework comprising mass media, digital platforms, print materials, and stakeholder engagement initiatives such as workshops and community outreach programmes. The inferential analysis indicated that stakeholders' perceptions of the effectiveness of NDIC's communication strategies were statistically significant ($\chi^2 = 156.67$, $df = 4$, $p < .001$), demonstrating that the Corporation's communication efforts have substantially enhanced transparency, financial literacy, stakeholder engagement, and public trust. It further showed that television, radio, and community-based programmes remain the most accessible communication channels, particularly in rural and semi-urban communities, although challenges such as limited public awareness, language barriers, digital inequality, technical complexity of messages, and the rapid spread of misinformation continue to constrain communication effectiveness. The study concludes that NDIC's integrated communication strategies play a significant role in strengthening public trust and confidence in Nigeria's financial system. It recommends that the Corporation should sustain its multi-channel communication approach while expanding participatory communication initiatives, simplifying technical messages, strengthening digital communication, and promoting multilingual outreach to improve stakeholder engagement and financial literacy.

Keywords: deposit insurance, public trust, communication strategies, financial institutions, Nigeria Deposit Insurance Corporation (NDIC)

Introduction

Communication is a critical instrument through which institutions build credibility, reduce uncertainty and sustain stakeholder confidence. In the financial sector, where stability largely depends on public perception and trust, communication serves not merely as an information-sharing process but as a strategic mechanism for reassuring stakeholders about the safety, reliability and transparency of financial institutions. Effective communication can contribute to trust-building by increasing awareness, clarifying institutional responsibilities, addressing public concerns and reducing information asymmetry between institutions and stakeholders (van der Crujssen et al., 2019). Consequently, institutions that communicate transparently and consistently are more likely to maintain public confidence, particularly during periods of financial uncertainty or crisis.



As Nigeria's deposit insurer and a key component of the financial safety-net framework, the Nigeria Deposit Insurance Corporation (NDIC) depends significantly on communication to fulfil its mandate of protecting depositors and promoting confidence in the banking system. Beyond providing deposit guarantees and undertaking bank supervision, the Corporation uses communication strategies to explain deposit insurance mechanisms, reassure depositors about the safety of their funds and strengthen trust in financial institutions. This role is particularly important in Nigeria, where previous experiences of bank failures and financial distress have heightened public sensitivity to issues of financial security and institutional credibility.

To achieve these objectives, the NDIC employs various communication strategies, including public awareness campaigns, financial literacy programmes, stakeholder engagement, traditional media campaigns, digital communication platforms and community outreach initiatives. These strategies are intended not only to disseminate information but also to promote transparency, encourage stakeholder participation and strengthen confidence in the financial system. Financial knowledge has been associated with trust in financial institutions, highlighting the potential importance of financial education in helping the public understand financial services and institutional responsibilities (van der Crujisen et al., 2019). However, limited empirical attention has been given to how the NDIC's communication strategies specifically contribute to public trust in deposit insurance, particularly within the Nigerian context, which is characterised by varying literacy levels, digital inequalities and persistent misinformation. This study therefore examines the communication strategies adopted by the Nigeria Deposit Insurance Corporation (NDIC) to build public trust within Nigeria's financial system.

Objective of the Study

This study is guided by the following objectives

1. Identify the communication strategies adopted by the NDIC to build public trust in financial institutions in Nigeria.
2. Evaluate the effectiveness of these strategies in promoting transparency, financial literacy, and stakeholder engagement.
3. Examine how depositors and financial institutions perceive the NDIC's communication efforts.
4. Ascertain the challenges the NDIC faces in implementing its communication strategies.

Literature Review

Concept of Communication Strategy

Communication strategy has increasingly been recognised as a strategic management function through which organisations disseminate information, influence stakeholder perceptions and achieve organisational objectives. While scholars generally agree that communication strategy involves the planned and systematic management of organisational communication, they differ in their emphasis. Abimaje et al. (2020) conceptualise communication strategy as a coordinated approach to information dissemination that enhances organisational transparency and stakeholder understanding. In contrast, Shockley-Zalabak et al. (2024) emphasise communication as a trust-building mechanism through which organisations demonstrate competence, openness and accountability to their stakeholders. Similarly, Kozuch and Dobrowolski (2014) argue that effective communication strengthens institutional legitimacy by fostering stakeholders' confidence in an organisation's values, processes and commitment to protecting public interests.



Within the financial sector, communication strategy extends beyond the dissemination of information to encompass stakeholder engagement, financial education, public awareness campaigns and crisis communication. Levine (2015) argues that transparent and timely communication reduces information asymmetry, reassures stakeholders during periods of uncertainty and contributes to financial system stability. This perspective positions communication as a strategic instrument for promoting financial literacy, encouraging informed decision-making and sustaining confidence in financial institutions. However, communication strategies increasingly integrate traditional media, digital platforms, community engagement and stakeholder dialogue to ensure that institutional messages are accessible, credible and responsive to the information needs of diverse audiences. These perspectives collectively suggest that communication strategy is not merely an operational communication function but also a strategic resource for enhancing transparency, stakeholder engagement and institutional credibility (Abimaje et al., 2020). However, much of the existing literature examines communication strategy from a general organisational or corporate communication perspective, with comparatively limited attention to its role in strengthening public trust in deposit insurance institutions. Given that public confidence in deposit insurance depends largely on awareness and understanding of deposit protection mechanisms, this study conceptualises communication strategy as the coordinated use of traditional and digital communication channels by the Nigeria Deposit Insurance Corporation (NDIC) to promote transparency, improve financial literacy, strengthen stakeholder engagement and build public trust in Nigeria's financial system.

Review of Empirical Studies

This section reviews relevant empirical studies related to communication strategies, public trust, stakeholder engagement and institutional communication within financial and regulatory institutions. Mshelmbula et al. (2024) investigated the effect of strategy implementation on the performance of the Nigeria Deposit Insurance Corporation (NDIC), with innovative culture serving as a mediating variable. The study was anchored in organisational performance and innovation perspectives and adopted a cross-sectional survey research design. Data were collected from 136 respondents through questionnaires, while Cronbach's alpha, regression analysis and the Sobel test were used to analyse the data with the aid of SPSS version 23. The findings revealed that organisational structure and resource allocation significantly influenced NDIC performance and that innovative culture mediated the relationship between strategy implementation and organisational performance. The study concluded that effective strategy implementation and an innovative organisational culture are essential for institutional effectiveness. It recommended periodic reviews of organisational structures, clearer communication channels and improved resource allocation. Although the study provides valuable insights into strategic management practices within the NDIC, its focus was limited to internal organisational performance rather than external communication and public trust-building. Furthermore, the study concentrated on internal communication structures among staff without examining communication strategies directed at depositors and financial institutions. This creates a conceptual gap that the present study addresses by focusing specifically on the NDIC's communication strategies for building public trust.

Ushie (2021) examined public relations practice and crisis management at the Federal College of Education, Obudu. The study was anchored in public relations and crisis management theory and employed survey and in-depth interview methods to collect data from 390 respondents. The findings showed that public relations activities contributed to crisis management within the



institution, although the overall effectiveness of public relations efforts remained weak. The study also revealed that communication channels such as emails, discussions, text messages and letters were commonly used, while relationships between internal and external publics remained poor. The study concluded that public relations had some positive effects on crisis management but required stronger institutional support and integration into management processes. Although the mixed-methods approach provided richer insights into communication practices, the study focused on an educational institution and crisis management rather than financial institutions and trust-building communication. Consequently, its findings may not adequately explain communication dynamics within financial regulatory institutions such as the NDIC, thereby creating a contextual gap that this study seeks to fill.

Fadeyi and Aladenika (2023) examined the media campaigns of the Central Bank of Nigeria (CBN) on naira abuse and the perceptions of socio-cultural groups in Akure, Ondo State. The study was anchored in media campaign and behavioural change theories and adopted a survey design involving 240 respondents, of whom 200 returned questionnaires that were subsequently analysed. The findings showed that, despite exposure to anti-naira-abuse campaigns, many respondents continued to engage in prohibited practices, largely because of socio-cultural influences. The study further found that communication channels such as religious organisations, theatre performances and town criers could complement conventional media campaigns. The study concluded that media campaigns alone were insufficient to achieve behavioural change and recommended stronger enforcement measures alongside culturally relevant communication approaches. While the study highlights the importance of audience-centred communication strategies, it focused on behavioural change communication rather than trust-building communication in financial institutions. In addition, its emphasis on currency-abuse campaigns limits its applicability to deposit insurance communication, thereby creating a thematic gap that the current study addresses.

Inyang et al. (2022) investigated the influence of public relations strategies on the marketing performance of financial service providers in Calabar, Nigeria. The study was anchored in public relations and marketing communication theories and adopted a cross-sectional survey design involving 175 customers of commercial banks. Data were analysed using descriptive statistics and multiple linear regression techniques. The findings revealed that customer relations and crisis management positively influenced marketing performance, whereas community relations and social media relations had negative effects on organisational performance. The study concluded that different public relations strategies contribute differently to institutional outcomes and recommended stronger customer relations and crisis management practices among financial institutions. Although the study employed analytical techniques that enabled the examination of relationships between variables, its primary focus was marketing performance rather than institutional trust and transparency. Furthermore, the study concentrated on commercial banks rather than financial regulatory institutions such as the NDIC. These conceptual and institutional gaps justify the need for the present study, which examines communication strategies for building public trust in the Nigerian financial system.

Theoretical Framework

This study is based on the Situational Theory of Publics. The theory was developed by James E. Grunig (1968) to explain how and why individuals or groups become active publics based on their recognition of problems, level of involvement and awareness of constraints. The theory



argues that publics are not automatically active but become engaged when they perceive an issue as important and believe they can take action to address it (Grunig, 1968). Grunig and Hunt (1984) further discussed the classification of publics into non-publics, latent publics, aware publics and active publics according to their awareness of issues and communication behaviour. The theory therefore provides insight into how organisations can develop appropriate communication approaches by understanding the characteristics, expectations and information needs of different stakeholder groups.

The theory is applicable to this study because the Nigeria Deposit Insurance Corporation (NDIC) communicates with diverse publics, including depositors, financial institutions, regulatory bodies and the general public, who differ in their levels of awareness, involvement and perceptions regarding deposit insurance and financial stability. Grunig (2005) emphasises the importance of identifying and understanding publics in developing effective public relations communication rather than relying exclusively on one-way information dissemination. Through communication strategies such as financial literacy programmes, public awareness campaigns, media engagements, stakeholder meetings and community outreach initiatives, the NDIC seeks to provide relevant information, address stakeholder concerns and encourage meaningful engagement. When stakeholders receive clear, timely and credible information, uncertainty may be reduced, institutional transparency may be enhanced and public confidence in the financial system may be strengthened. Dialogic approaches to communication also emphasise the importance of interaction and relationship-building between organisations and their publics (Kent & Taylor, 2002).

Despite its relevance to this study, the Situational Theory of Publics has some limitations. The theory focuses primarily on how publics recognise problems, seek information and respond to organisational communication, but it gives limited attention to the emotional and relational factors that influence trust development (Kim & Grunig, 2011). For instance, issues such as previous experiences of bank failures, institutional reputation, cultural influences and perceptions of credibility may shape stakeholders' trust in financial institutions beyond their level of information awareness. In addition, the theory does not fully explain the long-term processes through which consistent communication builds organisational reputation and stakeholder loyalty. However, despite these limitations, the theory remains relevant because it provides a useful framework for examining how the NDIC identifies stakeholder groups, designs communication strategies and responds to the information needs of different publics. Thus, the theory provides the foundation for addressing the research questions that examine the communication strategies adopted by the NDIC, the effectiveness of these strategies in promoting transparency and stakeholder engagement, and the perceptions of depositors and financial institutions regarding the NDIC's communication efforts. The study applies the assumptions of the Situational Theory of Publics by assessing how stakeholder awareness, information needs and communication responses influence the effectiveness of the NDIC's strategies in building public trust within Nigeria's financial system.

Methodology

This study adopted a mixed-methods research design, integrating both quantitative and qualitative approaches. The mixed-methods approach was considered appropriate because it enabled the researcher to obtain both statistical evidence and in-depth explanations. The target population of the study comprised two categories of respondents: NDIC staff members and



depositors of insured banks within the Federal Capital Territory (FCT), Abuja. The study focused on NDIC staff directly involved in communication-related and depositor engagement activities, including personnel from the Public Affairs Department, Research, Policy and International Relations Department, and Claims Resolution/Insurance and Surveillance Departments. According to NDIC internal records (2025), the Abuja headquarters has a staff population of 350 employees. The depositor population consisted of active customers of insured banks within the FCT who interact with financial institutions and receive information relating to banking services, deposit protection, and financial stability.

The estimated population of insured bank depositors within the FCT was 30,000, giving a total study population of 30,350 respondents. The general population of Abuja residents was excluded from the study because not all residents are depositors of insured financial institutions or possess direct knowledge of NDIC's communication activities. For the quantitative component, respondents were selected using purposive, stratified random, and convenience sampling techniques. Purposive sampling was used to select NDIC staff because of their direct involvement in communication, public awareness activities, and depositor relations. Stratified random sampling was applied to select depositors to ensure adequate representation across different categories, including individual account holders, small and medium enterprise (SME) owners, civil servants, and corporate account holders, as well as customers of deposit money banks and microfinance banks.

Convenience sampling was further used to reach available respondents during the period of questionnaire administration. For the qualitative component, NDIC officials were purposively selected based on their knowledge and experience in communication-related functions. The interviews continued until data saturation was achieved, that is, when no additional themes or significant information emerged from subsequent interviews. Data collection involved both primary and secondary sources. Primary data were collected through structured questionnaire and semi-structured interview guides. Data collection was conducted through direct administration of questionnaires to selected respondents, which helped to improve response rates and minimise incomplete returns. Quantitative data obtained from the questionnaires were analysed using descriptive statistical tools, including frequencies, percentages, and tables, to summarise responses and enhance interpretation. Qualitative data obtained from the interviews were analysed using thematic analysis, which involved organising responses into themes, identifying recurring patterns, and interpreting participants' views in relation to the study objectives.

Data Presentation

This chapter presents and analyses the data collected for the study. Data obtained from questionnaires and in-depth interviews are presented using frequency tables, percentages, and thematic analysis to ensure clear interpretation of findings in line with the study objectives and research questions.

Table 1. Communication Strategies Adopted by NDIC to Build Public Trust

Response	Frequency	Percentage (%)
Television/Radio Programmes and Jingles	110	28.7
Social Media Platforms	85	22.2
NDIC Website and Online Publications	52	13.6
Flyers, Posters, and Billboards	48	12.5
Community Outreach and Stakeholder Engagement	58	15.1
SMS and Email Alerts	30	7.9
Total	383	100

Table 1 shows that NDIC relies largely on traditional media channels, particularly television and radio, to reach stakeholders. The lower visibility of digital platforms suggests the need to address digital access and literacy challenges while maintaining a balanced communication approach to enhance public trust.

Table 2. Chi-Square Goodness-of-Fit Test of the Effectiveness of NDIC Communication Strategies

Statistic	Value
Sample Size (N)	383
χ^2	156.67
Df	4
p-value	<0.001

The chi-square goodness-of-fit test showed that respondents' ratings of the effectiveness of NDIC's communication strategies differed significantly across the response categories, $\chi^2(4, N = 383) = 156.67, p < .001$. The predominance of responses in the "Highly Effective" and "Effective" categories indicates that stakeholders generally perceive NDIC's communication strategies as effective in promoting transparency, financial literacy, and stakeholder engagement. This implies that NDIC's communication initiatives have positively influenced stakeholder confidence, although the moderate and negative ratings indicate opportunities for further improvement.

Table 3. Depositors' and Financial Institutions' Perception of NDIC Communication Efforts

Response	Frequency	Percentage (%)
Strongly Agree	90	23.5
Agree	165	43.1
Neutral	58	15.1
Disagree	45	11.7
Strongly Disagree	25	6.5
Total	383	100

Table 3 shows that NDIC's communication efforts are generally perceived as credible and trust-enhancing among stakeholders. However, the presence of neutral and negative perceptions indicates the need for more targeted and inclusive communication strategies to improve awareness and strengthen public confidence.

Table 4. Challenges Affecting the Implementation of NDIC Communication Strategies

Challenge	Frequency	Percentage (%)
Low Public Awareness	122	31.9
Cultural and Language Barriers	89	23.2
Poor Digital Access	78	20.4
Limited Funding	64	16.7
Other Challenges	30	7.8
Total	383	100



Table 4 indicates that NDIC's communication effectiveness is constrained by low public awareness, cultural and language differences, and limited digital access. This suggests the need for more inclusive, grassroots-oriented, and accessible communication approaches to improve stakeholder reach and engagement.

Insights from Qualitative Data

Interview responses revealed that the Nigeria Deposit Insurance Corporation (NDIC) adopts a multi-channel communication strategy to build public trust among depositors and financial institutions. Staff explained that the Corporation relies on mass media, digital platforms, stakeholder workshops, and community outreach programmes to communicate its mandate and educate the public on deposit insurance. One communication officer explained:

“We use a combination of mass media, digital platforms, stakeholder workshops, and community outreach programmes to ensure our messages reach depositors and financial institutions effectively” (interviewee 2).

This response supports the quantitative findings that NDIC combines traditional and digital communication channels to reach diverse audiences. It also explains why radio and television remain important, particularly for rural populations and individuals with limited internet access, while digital platforms are useful for real-time updates and public engagement.

Interview findings further showed that NDIC adopts audience segmentation by tailoring messages to different groups based on financial knowledge, location, and institutional roles. A staff member noted:

“We do not communicate with all stakeholders in the same way. For financial institutions, our messages are more technical and policy-driven, while for depositors and rural communities, we simplify the language and sometimes use indigenous languages” (interviewee 4).

This aligns with survey findings on communication effectiveness and highlights NDIC's deliberate effort to ensure inclusiveness and improve understanding among different categories of depositors. It also explains why urban audiences rely more on digital platforms, while rural communities respond better to radio programmes and face-to-face communication. Furthermore, staff emphasised that financial literacy and public awareness are central to NDIC's communication strategy. According to interviewees, the Corporation invests in educational campaigns to ensure depositors understand their rights and the benefits of deposit insurance. However, several challenges were identified, including low financial literacy, language diversity, misinformation, and limited digital access in rural communities. One respondent explained:

“Many rural communities have limited internet access, and some depositors may not know how to use digital platforms effectively, which can create confusion or distrust” (interviewee 7).

This finding supports the quantitative results regarding communication barriers and shows how infrastructural and educational limitations affect NDIC's communication effectiveness. It also reinforces the need for the Corporation to continue combining traditional and digital communication approaches to strengthen public trust and awareness.

Discussion of Findings

This section discusses the findings of the study and how they relate to the research objectives. It also connects the findings with previous studies on communication strategies, financial literacy, and public trust in financial institutions. The first objective examined the



communication strategies adopted by NDIC in building public trust in financial institutions. The findings revealed that NDIC employs a combination of traditional and contemporary communication approaches, including television and radio jingles, social media platforms, community outreach programmes, workshops, seminars, and print materials. The dominance of television and radio as the most recognised communication channels suggests that NDIC's communication strategy is largely designed around accessibility and wide public reach. This is particularly significant in the Nigerian context, where differences in digital access and literacy levels influence how stakeholders receive and process financial information. The interview findings further explain the survey results by revealing that NDIC intentionally combines mass communication with direct engagement methods to reach both urban and rural audiences. This supports the assumptions of the Situational Theory of Publics, which suggests that effective communication requires organisations to understand the characteristics and information needs of different publics (Grunig, 1968). The finding also agrees with Oso and Momoh (2011), who emphasised that integrated communication approaches enhance institutional credibility by allowing organisations to engage diverse audiences through multiple channels.

The second objective focused on identifying the communication channels most accessible and preferred by depositors and financial institutions. The study found that television and radio were the most preferred channels, while social media and direct engagement activities were also considered important. The preference for traditional media indicates that accessibility remains a major factor influencing communication effectiveness, particularly in environments where internet penetration and digital literacy are uneven. Although digital platforms provide opportunities for faster and interactive communication, the findings suggest that they cannot completely replace conventional media within the Nigerian financial environment. The lower preference for print materials may reflect changing communication habits as well as challenges associated with literacy and message interpretation. These findings extend the argument of Adegbite (2018) and Lusardi and Mitchell (2014) that communication strategies in developing economies must consider socio-economic differences among audiences. The implication is that NDIC's communication effectiveness depends not only on the availability of communication channels but also on the suitability of those channels to stakeholder circumstances.

The third objective assessed the effectiveness of NDIC's communication strategies in promoting transparency, financial literacy, and stakeholder engagement. The findings showed that most respondents perceived NDIC communication efforts positively, indicating that the Corporation's communication activities contribute to improved awareness of deposit insurance and greater understanding of depositor protection. The qualitative findings provide further explanation by showing that NDIC uses targeted financial literacy initiatives, including engagements with schools, markets, and professional groups, to simplify deposit insurance information for different audiences. This suggests that trust is not created merely through information dissemination but through continuous, understandable, and interactive communication. This finding aligns with the Situational Theory of Publics, which emphasises the importance of understanding stakeholder information needs and encouraging active engagement. It also supports Lusardi and Mitchell (2014), who argued that financial education improves individuals' ability to understand financial decisions, and Alhassan (2020), who noted that transparent communication strengthens institutional accountability. However, the findings also imply that communication effectiveness should be assessed beyond awareness creation by



considering whether stakeholders can meaningfully engage with and act upon the information provided.

The fourth objective examined the challenges affecting the effectiveness of NDIC communication strategies. The study identified low public awareness, technical complexity of financial information, language differences, misinformation, and limited digital access as key barriers. The qualitative findings deepen this understanding by showing that some rural communities experience difficulties accessing online communication platforms, while technical financial language may prevent some depositors from fully understanding deposit insurance concepts. These findings demonstrate that communication challenges are not solely related to message availability but also involve issues of accessibility, interpretation, and trust. This supports Asongu and Odhiambo (2019), who highlighted digital inequality as a major barrier to information access in developing economies, and Tandoc et al. (2018), who noted that misinformation can undermine institutional credibility. The implication is that NDIC must consider not only expanding communication channels but also improving message simplicity, localisation, and responsiveness to emerging information needs.

The study has some limitations. The research was conducted among NDIC staff and depositors within Abuja, which may limit the extent to which the findings can be generalised across Nigeria's diverse socio-cultural and geographical contexts. Additionally, the use of self-reported data means that responses may reflect individual perceptions rather than actual behavioural changes resulting from NDIC communication strategies. Future studies could expand geographical coverage, include additional stakeholder groups, and employ longitudinal approaches to examine how NDIC communication strategies influence public trust over time.

Conclusion

This study demonstrates that communication strategies are central to the NDIC's efforts to build public trust and sustain confidence in Nigeria's financial system. The findings indicate that NDIC's use of integrated communication approaches, combining traditional media, digital platforms, stakeholder engagement, and community-based initiatives, has contributed to improved awareness of deposit insurance and enhanced stakeholder understanding of the Corporation's role. However, the findings also reveal that communication effectiveness is shaped by contextual factors, including differences in digital access, financial literacy levels, language diversity, and the ability of stakeholders to interpret financial information. Thus, the effectiveness of institutional communication depends not only on the availability of communication channels but also on the extent to which messages are accessible, relevant, and responsive to the needs of different publics. The study contributes theoretically by extending the application of the Situational Theory of Publics to the context of financial regulatory communication. The findings demonstrate that trust-building communication requires institutions to recognise the diversity of their publics and adopt strategies that address varying levels of awareness, involvement, and information needs. While Agenda-Setting Theory explains the role of repeated communication in creating awareness of deposit insurance issues, the findings further show that awareness alone is insufficient for building trust; meaningful engagement, transparency, and stakeholder-oriented communication are equally important in developing institutional credibility.

Practically, the study highlights the need for NDIC to maintain its multi-channel communication approach while improving audience-specific communication practices. The evidence suggests that traditional media remain important for broad awareness creation,



particularly among groups with limited digital access, while digital platforms provide opportunities for faster and more interactive engagement. Therefore, NDIC's communication efforts should continue to integrate mass media, digital communication, and direct stakeholder interaction, with greater emphasis on simplified messages, localised communication, and participatory engagement methods. From a policy perspective, the findings underscore the importance of communication as a component of financial stability strategies. Regulatory institutions should view public communication not merely as information dissemination but as a mechanism for reducing uncertainty, managing expectations, and strengthening confidence in the financial system. Policies that support financial literacy programmes, inclusive communication systems, and timely responses to misinformation are essential for improving public understanding and trust.

Recommendations

Based on the study findings and conclusions, the following four recommendations are being proffered:

1. The NDIC should continue to strengthen its integrated communication approach by combining traditional media, digital platforms, community outreach, and stakeholder engagement activities.
2. The NDIC should expand its financial literacy and public awareness programmes through more targeted and participatory approaches. Communication messages should be simplified and tailored to different stakeholder groups to improve understanding of deposit insurance, depositor rights, and NDIC procedures. Regular workshops, community-based education programmes, and stakeholder forums should be sustained to encourage active engagement and improve public confidence.
3. The NDIC should establish stronger feedback mechanisms to better understand stakeholder perceptions and communication needs. Periodic surveys, interactive digital platforms, and stakeholder consultations should be used to assess the effectiveness of communication efforts and identify areas requiring improvement.
4. The NDIC should address communication barriers by adopting more inclusive and accessible communication practices. This includes increasing grassroots awareness campaigns, using local languages where necessary, simplifying technical financial information, expanding digital accessibility, and developing strategies to counter misinformation.

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AI Use Disclosure:

None.
