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Assessment of Communication Strategies Adopted by Central Bank of Nigeria (CBN) in Enhancing Stakeholders 'Engagement in Selected North-Central States

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Abstract

This study examined the communication strategies the Central Bank of Nigeria (CBN) adopted to enhance stakeholder engagement in selected North-Central states of Nigeria. The study was anchored on Systems Theory of Communication and Agenda Setting Theory. The study adopted a mixed-methods research design, combining quantitative and qualitative approaches. Data were collected through structured questionnaire administered to 354 respondents comprising commercial bank staff, business owners, community leaders, media practitioners, and residents across Benue, Kogi, and Nasarawa States, complemented by in-depth interviews with six selected stakeholders. The findings showed that the CBN employs multiple communication channels, including radio and television, social media, newspapers, community outreach, SMS/email, public campaigns, media briefings and stakeholder consultations, with traditional media remaining dominant. Inferential analysis revealed that CBN communication strategies significantly and positively influence stakeholder engagement ($F = 94.683$, $p < .001$), indicating that effective communication is important for strengthening stakeholder understanding and support for CBN policies. The study further found variations in stakeholder perceptions and responses, particularly across levels of financial literacy and access to information. Major challenges included low financial literacy, misinformation, poor digital and media access, delayed communication and weak community engagement. The study concludes that although the CBN employs multiple communication strategies, effective stakeholder engagement depends on clear, timely, accessible and interactive communication. The study recommends simplified policy messages, stronger feedback mechanisms, improved grassroots communication and more inclusive stakeholder engagement approaches.

Keywords: Communication Strategies; Stakeholder Engagement; Central Bank of Nigeria; Monetary Policy Communication.

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Introduction

Communication plays a critical role in the success of organisations and public institutions, as it enables them to share information effectively, communicate decisions, build public trust, and maintain healthy stakeholder relationships. Communication is especially important in public organisations, where policies and decisions can have a far-reaching impact on various segments of society. Effective communication strategies can help boost understanding and facilitate public acceptance of institutional policies and decisions (Moore, 2023; Vaughan, 2022).

The need for effective communication is even more acute in institutions entrusted with economic and financial responsibilities. The Central Bank of Nigeria (CBN) communicates with a range of stakeholders, including commercial banks, businesses, government agencies and officials, investors, media personnel, and the general public. Its policies and related decisions on monetary policy, currency management, banking regulations, financial inclusion, and other pertinent issues directly and indirectly affect these stakeholders, making it imperative for the bank to use communication to engage these publics. Stakeholder engagement in this context entails a strategic, two-way communication process aimed at boosting understanding and participation, as well as encouraging trust and feedback (Kujala et al., 2020; Ashaye & Irani, 2019).

The CBN uses different communication channels and strategies to reach its stakeholders. These include press releases, public statements, press briefings, official reports, public education programmes, workshops, seminars, traditional media, and digital communication platforms. Public education and financial literacy initiatives can help explain complex financial and monetary issues in ways that are easier for members of the public to understand. Regular dissemination of policy information can also reduce uncertainty and improve transparency. Studies on public-sector communication suggest that timely, accessible, and understandable information strengthens relationships between institutions and their stakeholders and can improve confidence in public policies (Shah, 2023; Ashaye & Irani, 2019).

However, effective communication does not depend only on the availability of communication channels. How different stakeholders present, understand, access, and interpret information is equally important. Monetary and financial policies often involve technical concepts that people with limited financial knowledge may find difficult to understand. Misinterpretation of policy messages can therefore lead to confusion, misinformation, and resistance. Delays or inconsistencies in information dissemination may also create uncertainty and provide room for rumours and inaccurate interpretations of policy decisions (Demirkesen & Reinhardt, 2021). These challenges highlight the need for communication strategies that are not only informative but also clear, timely, accessible, and responsive to stakeholder concerns.

Although previous studies (Ngene *et al.,* 2021), have examined public-sector communication, stakeholder engagement, financial communication, and institutional trust, there remains limited empirical evidence on how CBN communication strategies specifically influence stakeholder engagement at the sub-national level, particularly across diverse stakeholder groups in the North-Central region. This gap matters because effective monetary and financial policies depend not only on policy formulation but also on how well affected stakeholders understand them. It is against this background that this study seeks to examine how the CBN uses these communication strategies to engage stakeholders in select North-Central states.

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Statement of the Problem

Despite the importance of effective communication to monetary policy implementation and stakeholder engagement, evidence suggests that public institutions continue to face challenges in communicating complex policies clearly and effectively. Complex policy messages, low financial literacy, and differences in access to information can contribute to misunderstanding, misinformation, and weak stakeholder response (Demirkesen & Reinhardt, 2021). Similarly, inconsistencies or delays in institutional communication may create uncertainty and reduce public confidence in policy decisions (Ashaye & Irani, 2019). Digital platforms provide opportunities for faster and wider communication, but unequal internet access and digital literacy may limit their effectiveness, particularly in less-connected communities (Ngene *et al.,* 2021) Although existing studies have examined institutional communication, stakeholder engagement, financial inclusion, and public-sector performance, limited empirical attention has been given to how the CBN's communication strategies specifically influence stakeholder engagement at the regional level (Kujala *et al.,* 2020; Ahmed *et al.,* 2020). This gap is particularly important in the North-Central region, where differences in financial literacy, digital access, and socio-economic conditions may shape how CBN messages are received and understood. The study therefore assesses the CBN's communication strategies and their effectiveness in enhancing stakeholder engagement in selected North-Central states of Nigeria.

Objectives of the Study

The study is guided by the following objectives:

i. To identify the communication strategies used by the Central Bank of Nigeria (CBN) to engage stakeholders in selected North-Central states.

ii. To examine the effectiveness of these communication strategies in promoting stakeholder understanding and support for CBN policies.

iii. To assess how different stakeholder groups perceive and respond to the CBN's communication efforts.

iv. To identify the challenges the CBN faces in implementing its communication strategies in the North-Central region.

Review of Literature

Concept of Communication Strategy

Communication strategy is increasingly understood as a purposeful organisational process for planning and delivering information to achieve specific objectives. The literature shows that effective communication is not just about conveying information; it depends on how stakeholders receive, understand, trust, and respond to the information provided (Craig, 2017; Munodawafa, 2018). As such, issues such as message clarity, choice of communication channel, timing, audience characteristics, and opportunities for feedback take centre stage in communication effectiveness. Studies also reveal that communication strategies are most effective when they are audience-focused and thoughtfully planned. Juneja (2018) argues that strategy entails purposeful actions undertaken with a view to achieving defined objectives, while Munodawafa (2018) identifies the potential for communication barriers to distort intended messages. Combined, these perspectives

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suggest that organisations cannot rely on a single communication approach when dealing with diverse audiences. Instead, communication needs to be tailored to the information needs, levels of knowledge, and communication environments of different stakeholder groups. From the forgoing, Bykova & Gavra (2021), adds that effectiveness of communication in an organisation is hinged on its ability to simplify complex policy information, employ appropriate channels for delivery, provide timely updates, and facilitate opportunities for clarification and feedback. Communication strategies such as press briefings, public education, stakeholder meetings, reports, and digital platforms can therefore be seen not only as avenues for information dissemination but also as mechanisms for enhancing understanding and building institutional relationships.

Concept of Stakeholder Engagement

Stakeholder engagement has evolved from the traditional notion of merely informing stakeholders to encompass interactive processes of communication, consultation, participation, and relationship-building. Freeman (2014) and Greenwood (2011) underscore the importance of recognising groups that can affect or be affected by organisational decisions, while Bryson (2014) and Reed et al. (2019) reveal that effective engagement can enhance understanding, reduce conflict, and bolster stakeholder support. A key point emerging from the literature is that communication lies at the heart of successful stakeholder engagement. Timely, transparent, understandable, and accessible information lays the groundwork for stakeholders to participate meaningfully in organisational discourse while feedback mechanisms allow organisations to understand stakeholder concerns and tailor their actions accordingly (Kujala *et al*., 2020, 2022). Engagement is therefore not a one-way street but requires sustained interaction between an institution and the groups affected by its decisions. This relationship is particularly pertinent in the public sector where institutional decisions tend to affect large and diverse populations. For the CBN, stakeholders encompass commercial banks, businesses, investors, government institutions, the media, civil society organisations, and the general public. These groups vary in their interests, levels of financial knowledge, and access to information. Thus, a communication strategy that effectively reaches one group may not yield the same level of understanding or engagement in another. Mambwe et al. (2021) and Nwobilor *et al.* (2023) therefore highlight the need for continuous communication, responsiveness, and feedback mechanisms to sustain stakeholder relationships.

Review of Empirical Studies

Recent studies reveal that effective communication and stakeholder engagement are vital to enhancing policy comprehension, institutional effectiveness, and stakeholder engagement. However, the studies further indicate that the success of communication is closely linked to the selection of channels, message clarity, participation levels, and institutional capacity to target specific stakeholders. As such, stakeholder engagement is not just about providing information but constructing a two-way communication process for building comprehension, trust, and collaboration. For instance, Gwadi (2024) discovered that CBN's use of radio and television in promoting the cashless policy increased public awareness and understanding of the initiative among many people. However, there were communication challenges affecting rural, low-literacy, and digital-excluded communities. This implies that while the mass media are a potent tool for public communication, their use may have unintended consequences if messages are technical or

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some people lack access. Similarly, Kimutai and Kwambai (2018) report a significant and positive relationship between stakeholder engagement and institutional effectiveness, especially when the affected parties partake in decisions and consultations. The study further unveils that consistent communication is critical for achieving positive results through stakeholder engagement. Therefore, the studies underscore the importance of substantive communication and engagement of stakeholders in enhancing institutional effectiveness. The above findings are further supported by the study of Salum (2019), which indicates that there is a positive but weak relationship between stakeholder involvement and strategic plan implementation. The study further shows that stakeholders' participation has a significant effect on institutional outcomes, thus emphasising their importance. On the other hand, Madumere's (2018) study on oil-producing communities shows that consistent communication combined with mutual discussions, partnerships, and collaborative decision-making enhances trust and minimises clashes between the communities and institutions. Therefore, the studies show that two-way communication and stakeholder engagement are important for institutional success.

Building on these findings, the empirical literature generally supports that stakeholder engagement is more effective when communication is sustained, inclusive, transparent, and includes opportunities for participation and feedback. Similarly, Madumere (2018) highlights that communication and community involvement can build trust and reduce tensions, thus identifying key areas of potential conflict. Therefore, based on the studies, it is evident that communication should be viewed as a tool to build relationships and garner support from stakeholders. Gwadi's (2024) study directly examines the CBN's role in the current research, revealing that the Bank's communication during the cashless policy campaign increased public awareness through intensified use of television and radio to inform Nigerians of the new development. However, the findings indicate that awareness was selective, thus excluding some segments of the population such as those in the rural areas and those without digital access. In addition, the study concluded that the Bank used complex language and failed to establish feedback mechanisms, hindering effective communication. Therefore, having communication infrastructure in place does not guarantee successful stakeholder engagement as the content must be simple and relevant to the audience, targeting key points of interest.

Theoretical Framework

The study is grounded in **Systems Theory of Communication** and **Agenda-Setting Theory**. These theories provide complementary perspectives for understanding how the Central Bank of Nigeria (CBN) communicates with its stakeholders, how information moves between the institution and its environment, and how CBN communication can shape the salience and interpretation of monetary and regulatory issues among stakeholders.

Systems Theory of Communication

Systems Theory of Communication is derived from General Systems Theory developed by Bertalanffy (1968). The theory views organizations as complex, open and interdependent systems whose components interact continuously with one another and with the external environment. Within this perspective, communication serves as a central mechanism through which information flows among the different components of the system, enabling coordination, adaptation, feedback and maintenance of organisational effectiveness. Applied to the CBN, the theory suggests that

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stakeholder engagement should be understood as a continuous communication process involving interconnected internal and external stakeholders. Internal stakeholders include departments responsible for monetary policy, financial stability and banking supervision, while external stakeholders include commercial banks, government institutions, businesses, consumers, the media and other relevant institutions. The effectiveness of communication within this system depends not only on the CBN's ability to disseminate information but also on its capacity to receive, interpret and respond to feedback from its environment.

The systems perspective therefore places particular emphasis on **interconnectedness, openness, information flow and feedback mechanisms**. CBN communication is consequently viewed as a two-way process in which policies and information are communicated to stakeholders while stakeholder reactions, concerns and interpretations provide feedback to the institution. Mechanisms such as stakeholder consultations, public enquiries, media monitoring, surveys, engagement forums and other feedback channels can therefore contribute to the responsiveness of the communication system. The theory is particularly relevant to this study because the CBN operates within an environment characterised by changing economic conditions, public expectations, financial-market developments and regulatory requirements. Effective communication enables the Bank to transmit information about monetary and regulatory policies while simultaneously obtaining information about how stakeholders understand and respond to those policies. The systems perspective therefore provides a basis for examining communication clarity, timeliness, channel accessibility and feedback mechanisms as interconnected elements of CBN stakeholder engagement.

Agenda-Setting Theory

The second theoretical foundation is **Agenda-Setting Theory**, originally developed by McCombs and Shaw (1972). The theory proposes that communication and media attention can influence the issues that audiences perceive as important by giving greater prominence and visibility to particular issues. The theory does not necessarily imply that communication tells audiences exactly what to think; rather, it can influence the issues about which audiences think and the degree of importance they attach to those issues The theory is relevant to CBN communication because the Bank regularly communicates information concerning issues such as inflation, interest rates, exchange rates, monetary policy, banking regulation and financial stability. Through official statements, circulars, press releases, speeches, reports, digital platforms and other communication channels, the CBN contributes to the visibility and salience of these issues among its various stakeholder groups. Within this study, Agenda-Setting Theory helps explain how the content, frequency, prominence and timing of CBN communication may affect the attention stakeholders give to monetary and financial issues. When important policy issues are clearly and consistently communicated, stakeholders are more likely to recognise their relevance and incorporate the information into their understanding and responses. The theory therefore complements Systems Theory by focusing specifically on the role of communication in directing stakeholder attention towards issues considered important within the economic and financial environment.

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Methodology

The study adopted a **quantitative-dominant convergent mixed-methods research design**, in which quantitative and qualitative data were collected within the same general study period but analysed separately before being integrated at the interpretation stage. The quantitative component employed a cross-sectional survey to generate measurable evidence on CBN communication strategies and stakeholder engagement, while the qualitative component used In-Depth Interviews (IDIs) to obtain detailed views and contextual explanations from selected key stakeholders. The **quantitative strand constituted the principal component of the study and provided the basis for descriptive and inferential statistical analysis and hypothesis testing, while the qualitative strand served a complementary and explanatory role**. Following separate analysis of the two datasets, the findings were integrated during interpretation by comparing and relating the quantitative results with the themes emerging from the interviews. This approach enabled the qualitative findings to explain, clarify and provide context for the quantitative results, thereby providing a more comprehensive understanding of CBN communication and stakeholder engagement. The study was conducted in Benue, Kogi and Nasarawa States, with the study population comprising commercial bank staff, business stakeholders, community and civil society leaders, media practitioners, and residents who interact with or receive CBN communication. The accessible population was estimated at 3,200 respondents, based on the compilation of relevant administrative and institutional records obtained from commercial banks, business and professional associations, community and civil society organisations, media establishments, and identified residents within the selected study areas. The population was further categorised according to stakeholder group and state to establish the sampling frame for the study. The 3,200 respondents comprised approximately 640 commercial bank staff, 800 business stakeholders, 480 community and civil society leaders, 320 media practitioners, and 960 residents distributed across the three states according to their respective population sizes and availability within the study locations. Data were collected using two instruments: a **s**tructured questionnaire for the quantitative strand and a semi-structured interview guide for the qualitative strand. The instruments were subjected to content and construct validation, while their internal consistency was assessed using Cronbach's alpha, with coefficients reported for the respective scales. Quantitative data were analysed using frequencies, percentages, means and standard deviations, while multiple linear regression constituted the principal inferential technique for testing the relationships between CBN communication strategies and stakeholder engagement. The regression model was specified as:

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Data Presentation

Table 1: Showing Communication Channels Used by the CBN

Communication Channel	Frequency	Percentage (%)
Radio/Television	120	33.9
Social media (Facebook, X/Twitter, Instagram)	78	22.0
Newspapers	34	9.6
Community meetings/outreach	52	14.7
Bank circulars/SMS/email	50	14.1
None	20	5.6
Total	**354**	**100**

Source: Field Survey, 2026

The findings suggest that the CBN relies mainly on mass media to reach stakeholders, with digital platforms providing an important complementary channel. However, the lower use of community-based and direct communication channels may limit deeper stakeholder interaction and feedback.

Table 2: Multiple Regression Analysis of the Effect of CBN Communication Strategies on Stakeholder Engagement

Predictor	B	Std. Error	t-value	Sig. (p)	VIF
Constant	0.624	0.181	3.448	0.001	—
Communication Clarity	0.436	0.061	7.148	0.000	1.382
Communication Timeliness	0.318	0.058	5.483	0.000	1.274
Channel Accessibility	0.287	0.055	5.218	0.000	1.316
Feedback Mechanisms	0.365	0.057	6.404	0.000	1.241

Model Summary: $R = 0.721$, $R^2 = 0.520$, Adjusted $R^2 = 0.514$, $F = 94.683$, $p < 0.001$
Note: β denotes standardized regression coefficients. VIF = Variance Inflation Factor.

The multiple regression model was statistically significant, $F = 94.683$, $p < 0.001$, indicating that the set of CBN communication strategy variables was significantly associated with stakeholder engagement. The model produced an R^2 of 0.520, indicating that the four communication strategy dimensions jointly explained **52.0% of the observed variance in stakeholder engagement**, while the adjusted R^2 was 0.514. Among the predictors, **Communication Clarity** had the strongest positive association with stakeholder engagement ($\beta = 0.436$, $p < 0.001$). This was followed by **Feedback Mechanisms** ($\beta = 0.365$, $p < 0.001$), **Communication Timeliness** ($\beta = 0.318$, $p < 0.001$), and **Channel Accessibility** ($\beta = 0.287$, $p < 0.001$). All four predictors were statistically significant and positively associated with stakeholder engagement when the other predictors were held constant. Overall, the findings suggest that clearer, more timely, accessible, and interactive communication is associated with stronger stakeholder engagement with CBN policies.

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Table 3: Showing Stakeholders' Satisfaction with CBN Communication

Response	Frequency	Percentage (%)
Very satisfied	54	15.3
Satisfied	112	31.6
Neutral	96	27.1
Dissatisfied	58	16.4
Very dissatisfied	34	9.6
Total	**354**	**100**

Source: Field Survey, 2026

The findings suggest that **stakeholder satisfaction with CBN communication is mixed,** indicating that communication reach does not necessarily translate into effective engagement. The substantial neutral and dissatisfied responses point to possible gaps in message clarity, responsiveness, and opportunities for stakeholder feedback. This suggests that the CBN may need to move beyond information dissemination toward more interactive, stakeholder-centred communication.

Table 4: Showing Challenges Affecting CBN Communication

Challenge	Frequency	Percentage (%)
Low financial literacy	98	27.7
Poor digital or media access	76	21.5
Misinformation/rumours	82	23.2
Delayed communication	58	16.4
Lack of local/community engagement	40	11.3
Total	**354**	**100**

Source: Field Survey, 2026

The findings suggest that the major communication challenge is not simply information availability, but **stakeholders' ability to understand and access reliable CBN messages**. Low financial literacy, misinformation, and limited digital/media access collectively account for most of the reported challenges, indicating gaps in **message comprehension, information credibility, and communication reach.** This points to the need for simpler messages, stronger information verification, and greater community-level engagement.

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Table 5: Thematic Summary of Interview Findings

Theme	Key Finding	Illustrative Evidence	Implication for Stakeholder Engagement
Communication channels	Radio and television remain the dominant channels, while younger and more educated stakeholders increasingly use social media.	Respondents described radio as more accessible in rural and semi-urban communities.	CBN needs a **hybrid communication approach** combining traditional, digital and community-based channels.
Message clarity	CBN messages are often perceived as technical and difficult for less financially literate stakeholders to understand.	A resident noted that *"the language they use is too technical."*	Simplified language, local languages and explanatory communication could improve understanding.
Stakeholder response	Responses vary across stakeholder groups; bank staff tend to respond faster, while residents and customers often seek clarification before acting.	Respondents linked differences in response to financial knowledge, trust and access to information.	Communication should be **audience-specific** rather than applying the same approach to all stakeholders.
Communication barriers	Low financial literacy, misinformation, poor digital access and weak rural reach limit effective communication.	Participants reported that misinformation can spread faster than official clarification.	CBN should strengthen financial education, misinformation management and grassroots information delivery.
Participation and feedback	Stakeholders expressed a need for greater direct interaction with CBN officials and stronger feedback mechanisms.	Community respondents called for direct engagement and the use of simple/local-language communication.	Greater consultation, community outreach and two-way communication could strengthen trust and engagement.

Source: Field Interviews, 2026

The thematic evidence indicates that **CBN communication is relatively broad in reach but uneven in effectiveness.** Traditional media remain important for reaching diverse stakeholders, while digital platforms provide opportunities for faster and more interactive communication. However, technical messaging, low financial literacy, misinformation and unequal access limit stakeholders' ability to understand and respond to CBN policies. The findings therefore suggest that **effective stakeholder engagement requires more than information dissemination; it requires clear, accessible, audience-specific and two-way communication.**

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Discussion of Findings

The first objective sought to establish the communication strategies the Central Bank of Nigeria (CBN) uses to engage stakeholders in selected North-Central states. The findings revealed that CBN uses a mix of radio and television, social media, newspapers, community meetings, SMS/email, and public campaigns and stakeholder engagement activities, with radio and television being used most frequently. The finding suggests that CBN relies heavily on traditional mass media to communicate its messages while also using digital and community-based channels. This aligns with Gwadi (2024), who found that radio and television were key channels for communicating CBN cashless policy information, especially among urban and semi-urban populations. It also aligns with Mefalopulos (2018), who argues that public institutions in developing contexts depend on mass communication because of disparities in literacy, infrastructure, and technological access. In addition, the finding is consistent with Stakeholder Engagement Theory, which emphasises the need for organisations to use relevant communication channels to reach different stakeholders. However, the predominance of traditional media suggests that CBN communication remains largely informational, with scope for more interactive and engaging approaches.

The second objective sought to evaluate the effectiveness of CBN communication in promoting stakeholder understanding and support for CBN policies. The findings indicate that CBN communication is moderately effective, as 50.8% of respondents ranked the communication channels as either effective or very effective, and stakeholder satisfaction stood at 46.9%. However, the large percentage of neutral and dissatisfied respondents indicates that communication reach does not necessarily translate into effective understanding and engagement. The qualitative findings also show that some stakeholders view CBN messages as too technical and require more explanation before they can act on them. The finding is consistent with that of Gwadi (2024), who reported that while CBN communication created awareness, some policy messages were still difficult for ordinary citizens to grasp. It also agrees with Shannon and Weaver's (1949) Communication Model, which posits that technical jargon and other forms of communication noise impede the successful delivery and interpretation of messages. The finding implies that for CBN communication to be effective, it requires not only appropriate channels but also simple, clear and easily understandable messages.

The third objective sought to evaluate the perceptions and responses of different stakeholder groups towards CBN communication. To address this objective, both descriptive and inferential analyses were conducted to determine whether perceptions and responses differed significantly across stakeholder groups. The quantitative analysis was complemented by qualitative evidence from interview The ANOVA results indicate a statistically significant difference in perceptions and responses to CBN communication across the stakeholder groups, $F(4, 377) = 15.247$, $p < 0.001$. This finding indicates that the differences observed in the group means are unlikely to be attributable solely to sampling variation. Thus, stakeholder group membership is associated with significant differences in perceptions and responses to CBN communication.

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The quantitative findings are further supported by the qualitative evidence. Interview participants indicated that bank staff and financially literate consumers tend to respond more quickly to CBN messages because of their greater familiarity with financial terminology, regulatory information and formal communication channels. In contrast, business operators, some customers and rural residents reported requiring additional explanation before acting on CBN messages. Participants identified trust, financial literacy, access to information and proximity to financial institutions as important factors shaping how CBN messages are interpreted and acted upon. Taken together, the quantitative and qualitative findings demonstrate that stakeholder responses to CBN communication are not uniform. Rather, the level of understanding and responsiveness varies across stakeholder groups. The quantitative evidence establishes that these differences are statistically significant, while the qualitative findings provide insight into the reasons underlying the differences. This finding is consistent with Salum (2019), who established that stakeholder engagement contributes to institutional outcomes but may vary across stakeholder groups. It also aligns with Kimutai and Kwambai (2018), who found that stakeholder participation enhances transparency, policy acceptance and institutional effectiveness.

The finding is further consistent with the Diffusion of Innovations Theory (Rogers, 2003), which suggests that individuals and groups differ in their rates of awareness, adoption and response to new information depending on factors such as knowledge, communication channels, social context and accessibility. The findings therefore suggest that CBN should adopt a **stakeholder-specific communication strategy** rather than relying on a uniform, one-size-fits-all approach. Communication directed at rural residents and less financially literate stakeholders, for example, may require simpler language, additional explanation and more accessible communication channels, whereas communication with bank staff and financially sophisticated stakeholders may require less explanatory support.

The fourth objective sought to establish the challenges facing the implementation of CBN communication strategies in the North-Central region. The findings indicate that low financial literacy, misinformation, poor digital/media access, delayed communication and lack of community engagement are the key challenges. Notably, low financial literacy topped the list, followed by misinformation and poor access to media and digital platforms. The qualitative findings also support the quantitative results, highlighting the prevalence of misinformation and the difficulties rural stakeholders face in accessing and understanding official information. The findings align with Madumere (2018), who stressed the need for transparent communication and ongoing engagement to build trust between institutions and stakeholders. They also align with Mefalopulos (2018), who argues that communication becomes less influential without access, participation, and feedback mechanisms. In the context of Stakeholder Engagement Theory, the findings imply that for CBN to effectively engage stakeholders, it needs to go beyond providing information and give them a platform to participate in the communication process. As a result, CBN should invest more in financial literacy, community-level communication, countering misinformation and enhancing two-way communication to boost stakeholder engagement in the North-Central region.

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Conclusion

Based on the findings, this study concludes that the Central Bank of Nigeria employs a variety of communication strategies to engage stakeholders in selected North-Central states. These strategies have been effective in raising awareness of monetary policies; however, their effectiveness in ensuring deep understanding and immediate compliance remains moderate. Stakeholder response to CBN communication is highly influenced by levels of education, financial literacy, and access to communication channels. While institutional stakeholders such as bank staff respond quickly to policy announcements, other groups such as traders and rural residents often experience delays in understanding and responding to policy information. In addition, the study concludes that several challenges limit the effectiveness of CBN communication strategies. These include technical language complexity, misinformation, unequal access to media platforms, and weak feedback mechanisms. These challenges reduce the ability of communication strategies to achieve full stakeholder engagement and policy compliance. Overall, the study concludes that although the CBN has made significant efforts in stakeholder communication, there is still a need for more inclusive, simplified, and participatory communication strategies that ensure equal understanding and engagement across all stakeholder groups in the North-Central region.

Recommendations

Arising from the findings, the following recommendations are made:

i. To enhance the effectiveness of communication strategies, the Central Bank of Nigeria (CBN) should adopt a more balanced multi-channel communication approach that strengthens the integration of traditional media (radio and television), digital platforms, and grassroots communication channels such as town hall meetings and community outreach programmes, to ensure wider and more inclusive stakeholder reach.

ii. The CBN should improve the effectiveness of its communication strategies by simplifying policy messages and reducing technical language, ensuring that monetary and financial policies are communicated in clear, accessible, and audience-friendly formats that enhance stakeholder understanding and policy support.

iii. To improve stakeholder perception and response, the CBN should implement segmented communication strategies that tailor messages according to stakeholder groups (e.g., traders, bank staff, rural residents, and media practitioners), taking into account their varying levels of financial literacy and access to information.

iv. To address communication challenges, the CBN should strengthen financial literacy programmes, misinformation management systems, and rural communication infrastructure, while also improving feedback mechanisms that allow stakeholders to seek clarification and engage directly with policy information.

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