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Financial Public Relations as a Tool for Building Brand Equity in Nigeria's Emerging Markets: A study of Stanbic IBTC and Meristem

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Abstract: *The function of Public Relations (PR) as a marketing tool that yields benefits such as building and maintaining relationships with stakeholders, and creating awareness for organisations, has been studied by several scholars. However, few studies have examined Financial Public Relations (FPR), especially as it relates to Nigerian financial institutions, to determine the benefits of its use to such organisations. This study sought to discover if Financial Public Relations is a tool for building brand equity for Stanbic IBTC and Meristem, two prominent financial institutions in Nigeria. The comparative study also sought to discover if there were other potential drivers of brand equity growth for the institutions apart from FPR. The data for this study was gathered using quantitative and qualitative methods: surveys and structured interviews. Ultimately, it was discovered that FPR is a tool for building brand equity in both organisations by influencing the three key dimensions of equity: brand awareness and association, perceived quality, and brand loyalty. The study recommends that financial institutions should utilise FPR tools as a key aspect of their marketing activities to build trust, showcase expertise and quality of service, and build loyalty to their brands, among other benefits.*

Keywords: *Financial Public Relations; Brand awareness; Brand Association; Brand Equity; Brand loyalty.*

Conflict of Interest Statement

On behalf of all authors, the corresponding author states that there is no conflict of interest.

I. Introduction

Financial public relations have not always been used in financial institution operations. These institutions did not engage in public relations activities until the twenty-first century (1). However, today's volatile economic environment and increased competition among banks have necessitated the pursuit of differentiation through marketing and public relations activities. In the face of fierce competition, banks have used these activities to attract customers, as well as to build and maintain a positive image and foster mutual relationships with their respective publics.

Marketing and public relations were not used as tools to attract customers or promote businesses in the Nigerian banking environment at the outset. However, as fierce competition among banks increased with the resultant need to develop and strengthen banking services, these financial institutions began to use Financial Public Relations (FPR) as a strategy to build and maintain a positive brand image and trust. Nigerian banks face challenges due to economic conditions, lack of trust from government and customers, and poor-quality services (2). This negative image, combined with the need to stand out in the face of competition, eventually led to financial institutions employing public relations strategies to foster positive relationships among stakeholders and thus improve their image and public perception. A good image is critical to the success of financial institutions' operations. A good image fosters trust and credibility, which are essential for business survival and patronage. Customers are more likely to save or invest in a bank with a good reputation, which can provide a competitive advantage.

Financial public relations have grown in importance in Nigeria over time as a result of the country's economic situation and the fierce competition among financial institutions for public patronage and understanding (3). Financial institutions can use financial public relations as a tool to increase brand visibility and position themselves appropriately in the minds of their stakeholders in order to foster and maintain a mutual relationship that improves customer attraction and retention in the face of fierce competition. Financial public relations can assist financial institutions in raising additional profit in addition to providing a competitive advantage and building trust, which are the foundations of their business. It is possible to accomplish this by attracting new customers, assisting with the prevention and mitigation of negative news, crisis management, and overall business strategy advisory and implementation. Financial institutions can benefit from public relations in order to increase their market share (2).

Nigerian financial institutions face increased competition due to modern consumer demands and increased consumer awareness. They have updated opinions about how the brand should conduct its business, which means they will not hesitate to switch brands if they are dissatisfied (4), emphasising the importance of these institutions standing out. Because there is fierce competition for customers, these institutions must position themselves as credible and reputable in order to attract and retain their clientele. To stay competitive, some of these institutions are utilising financial public relations to gain and retain customers by achieving good recognition within and outside of the financial industry. Financial public relations helps brands build an image, influencing stakeholders' purchasing decisions, while requiring distinct positioning to differentiate from competition and build trust.

The nature of the financial space is such that services are nearly identical across different banks, and customers or investors must rely on other factors, such as trust, credibility, and perceived value, in deciding which of these brands to save or invest with, and so on. Equity is one of the key differentiators that helps brands stand out. Keller (1993) defines brand equity as a condition in which a consumer is familiar with a brand and recalls some positive and exceptional associations projected by that brand. A financial institution can establish a differential effect in the minds of customers, create a level of attachment to the brand, and encourage them to choose a brand over its competitors by forming favourable associations. According to Keller (1993), brand equity can be developed by shaping how consumers feel or think about a brand, product, or service; this can be accomplished by actively, positively, and appropriately communicating with stakeholders. It emphasises the importance of these institutions developing their brand equity. Financial institutions must implement specific communications techniques and activities to build brand equity, benefiting consumer preferences, market share growth, positive product perceptions, shareholder value, brand extensions evaluation, price sensitivity, and resilience to product-harm crises (5). Financial institutions' success is linked to economic health, as profitability leads to capital formation. To remain competitive, they must increase trust, credibility, loyalty, and value. Identifying factors for equity and value through marketing strategies like financial public relations is crucial.

II. Conceptual Framework for Financial Public Relations and Brand Equity

Financial public relations communicate company information to investors, analysts, media, and general public. According to PRSA (1988), financial public relations (FPR) is an arm of public relations that deals with the communication of financial information that impacts the interests of investors and other strategic publics concerning an organization's financial position as a means to improve or foster a mutual understanding and relationship. Traditional financial communications involve relationship building with media organizations for organizational image promotion and investor relations for debt and equity markets (6). Thus, FPR focuses on fostering positive relationships with financial media, facilitating communication with investors and shareholders, and maintaining mutual understanding. Financial institutions are increasingly using public relations (FPR) to create positive public perceptions and build customer-based brand equity and financial-based equity. FPR is crucial for financial institutions to prevent negative effects on brand reputation and maintain long-term competitive advantage. Effective communication is essential for service brands, as they operate in the intangible service industry. FPR promotes trust, transparency, and visibility, fostering mutual relationships and showcasing brand values and promises.

FPR is a corporate tool for fostering positive investor relations, promoting trust, investment, and overall value in financial institutions. The sole purpose of FPR is to improve the financial standing of corporations (7). When used, this type of public relations becomes a differentiating factor between financial organisations that understand the value of cultivating mutual relationships with their stakeholders and those that do not. Financial communication and media relations management, crisis communication and reputation management, Mergers and Acquisitions communications, Corporate Social Responsibility, Corporate Positioning, Internal Communications, and Strategic Consultation for other arms of the organisation are all part of FPR's role. FPR deals with the financial publics, which comprises the media, capital markets, stockholders, investors, analysts, private and institutional shareholders, other financial institutions and global players in the finance industry.

Investor Relations is another name for FPR. Investor Relations, according to NIRI (2003), is a strategic management activity that integrates finance, communication, marketing, securities, and law compliance to enable the most effective two-way communications between a company, the financial community, and other constituencies. This definition emphasises one of the primary goals of financial public relations: achieving a "fair valuation" for a company. In this context, valuation can refer to stock prices and profits, as well as perceived value in terms of brand identity. In this regard, Alexander (2019) observes that in today's financial relations, investors are shifting their focus away from the company's actual business value. They are now more concerned with the intangible and non-financial aspects of a financial organization's actual value. According to Penning (2011), due to information learned about the company, investors are now more willing to buy stock from financial institutions they trust. It also emphasises the importance of an organization's character and perceived value in people's investment decisions. Thus, financial public relations aims to achieve a good reputation and trust, as well as a strong brand value or identity.

2.2 Branding and Brand Equity

A brand is a unique feature used by organizations to differentiate their products or services from competitors, gaining customer recognition. It serves as an identifier and differentiator between organisations. According to Pilcher (2014), a strong brand has many advantages, one of which is the (premium) price customers are willing to pay for products and services. A brand can also be defined as a distinct mark that distinguishes one thing from another (Sokolowski 1989, as cited in Shariq, 2018). Its identity-giving attributes, such as names, logos, colors, and symbols, help differentiate products and services. Brand elements are the characteristics that serve as differentiators. A strong brand often leads to increased earnings, loyalty, and a competitive advantage for a company.

Brand equity is the perceived value of a brand's name in the market, influencing customer visibility, associations, and loyalty, and is crucial for marketing and strategy management. Brand equity is influenced by the perceived value of a brand by its target audience, achieved through marketing and public relations activities (8). Brand equity can also refer to the additional value that a brand bestows on a product (9). It means that it is a brand's responsibility to instil perceived value in the minds of its customers in the products and services it provides. According to Ambler (1997), brand equity is a critical asset created through marketing strategy implementation.

Brand equity can be examined from two perspectives: financial equity and consumer equity (10). Financial-based brand equity is a financial perspective that refers to the financial value that brand equity provides to an organisation (11). Financial-based brand equity is defined by Simon and Sullivan (1993, p.29) as "the incremental cash flows that accrue to branded products over and above the cash flows that would result from the sale of unbranded products." This definition emphasises the financial advantage that branded products have over unbranded products. Brunello (2013) defines financial-based brand equity in terms of asset valuation for corporate purposes. As a result, financial valuations are meaningless if no value is created for the brand. That is the economic view of brand equity.

The second perspective is consumer-based brand equity, which is of particular interest in this study. It is the marketer's view of brand equity, which asserts that the power of a brand resides in the consumer's mind as a result of the perceptions they have built about that brand over time through experiences and engagements (Brunello, 2013). According to this approach, consumers can assign brand equity values to a brand. This study is based on Aaker's (1991) and Keller's (2001) consumer-based brand equity theory, which demonstrates a link between brand awareness and knowledge and consumer purchasing decisions.

This paper is primarily concerned with Aaker's (1991) model, which highlights the five key dimensions of brand equity: brand associations, perceived quality, brand awareness, proprietary assets, and brand loyalty. These dimensions influence consumer satisfaction by giving them reasons to choose one brand over another.

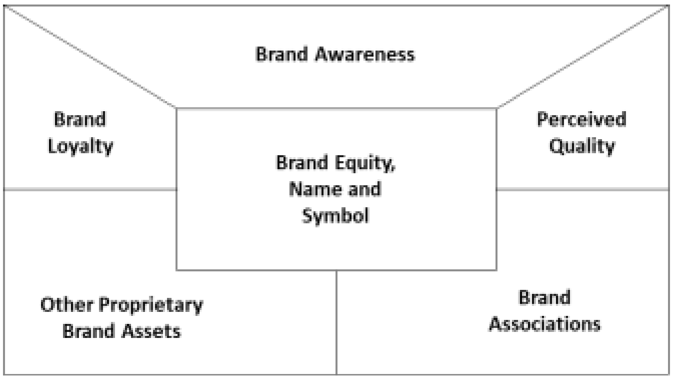

Figure 1: Aaker's model of Brand Equity, Source: Shariq (2018)

III. Contextualizing Financial Public Relations and Building Brand Equity: Stanbic IBTC and Meristem

Stanbic IBTC is a financial institution that provides banking and financial services to individuals, businesses, institutions, and corporations in Nigeria and around the world. Stanbic IBTC operates six key business arms: Stanbic IBTC Bank, Stanbic IBTC Pensions, Stanbic IBTC Asset Management, Stanbic IBTC Trustees, Stanbic IBTC Insurance, and Stanbic IBTC Stock Broking. The organisation has branches in Nigeria, Ghana, the Democratic Republic of the Congo, Botswana, Kenya, and Malawi. Stanbic IBTC provides a wide range of financial services, including wealth management, financing, advisory, trading, and investing. Stanbic IBTC positions itself as a trusted partner and the leading Investment Bank and Asset Manager in Sub-Saharan Africa. It is built on the principles of transparency, innovation, accountability, and superior service. The brand values of the organisation are centred on empowering its customers.

Meristem is a financial services provider with over 18 years of experience in providing a wide range of products and services to individuals and corporate organisations in Nigeria, including investment and asset management, wealth management, stockbroking and securities trading, financial advisory, estate and trusteeship, loans and leases, registrars, and probate management. The institution's vision is to be a distinct and preferred provider of financial services. Its mission is to develop relationships with clients and meet their needs through knowledge, information, dedication, and creativity.

The reason for selecting Stanbic IBTC and Meristem for this study is their extensive use of FPR activities in brand promotion. Both institutions use financial public relations to raise awareness of their brands and respective products and services, as well as to build beneficial relationships with the public. These organisations have used financial public relations to communicate their actions and objectives, products and services, gain goodwill and earn positive media exposure, influencing their overall perception by their stakeholders.

IV. Theoretical Framework

To interrogate the core objectives of this study, the Corporate Credibility Theory and the Brand Equity Creation Process Theory were utilized. These theories are significant because they provide explanatory power for understanding how credibility contributes to the development of brand equity and how brand equity can be achieved through marketing strategies (Aaker 1991, 1996, as cited in Chattopadhyay et al., 2010). The degree to which stakeholders perceive an organization's trustworthiness and expertise from marketing messages is directly related to consumers' attitudes toward the brand (12). Newell and Goldsmith (2001) developed a two-dimensional scale of measurement for the Corporate Credibility Theory, which assesses consumer perceptions of an organization's "expertise" and "trustworthiness" as drivers of corporate credibility. The theory considers organisations to be the source of their marketing communications activities and investigates how those activities influence reputation and purchasing intentions. The perceived value, prestige, or attractiveness of the source (organisation), among other factors, may influence the perceptions of the organization's stakeholders. The theory of corporate credibility investigates the impact of positive or negative perceptions on the strength or value of a brand. Customers' credibility perceptions of a brand can influence their purchasing decisions (5). According to the theory, brands that are not perceived as credible by their customers do not survive for an extended period of time. Those perceived as credible, on the other hand, have loyal customer bases and are on their way to building brand equity. According to Aaker (1991), the credibility of a brand contributes to its equity.

Yoo et al. (2000) proposed the Brand Equity Creation Process Theory. The theory grew out of Aaker's (1991) Brand Equity Theory, which states that brand equity creates value for both the customer and the firm, and that the value for the customer increases the value for the firm. The Brand Equity Creation Process Theory investigates the relationship between the marketing mix (including promotional elements such as public relations and advertising) and its effects on consumer-based brand equity building. The distinction between Yoo et al. (2000) and Aaker's (1991) models is that the former considers brand loyalty as being loyal to a brand through purchasing intentions, whereas Aaker's model considers brand loyalty as simply a customer's attachment to a brand. Yoo and Donthu (2001) present novel metrics for assessing consumer-based brand equity. They argue that specific brand equity dimensions such as brand awareness and associations, perceived quality, and brand loyalty mediate the relationship between brand equity and marketing activities (13). The study affirmed that the relationship between marketing mix elements and brand equity is linked to brand equity dimensions. In this regard, if a component of the marketing mix has a positive impact on the brand equity dimensions, brand equity will increase.

V. Methods

This paper leveraged an exploratory design to unearth the financial public relations activities and techniques used by Stanbic IBTC and Meristem, as well as whether those activities can help the institutions build brand equity. It also adopts a descriptive design to collect qualitative data that highlights the investors' considerations when making purchasing decisions with the selected financial institutions. This study also utilized a mixed method approach: a cross-sectional survey approach was used to collect statistical data on financial public relations while indepth interviews helped in generating deep insights for determining whether FPR activities are motivators for investors' choice of Stanbic IBTC and Meristem. The study's population includes Stanbic IBTC Asset Management and Meristem Wealth Management investors, as well as their Marketing Communications and Brand Management departments. However, due to confidentiality concerns, the population of both departments was not revealed. To select specific members of the Marketing Communications Team, a purposive and convenience sampling technique was used. The study's sample is divided into two groups. The first group includes the current Head of Marketing Communications at Stanbic IBTC, the Business Manager, and the Corporate Social Investment Manager; the second group includes the Head of the Brand Management Unit and the Content and Strategist at Meristem. The reason for interviewing these members of the respective Marketing Communications Departments is that they have a thorough understanding of all business operations in the organisations, including public relations and all aspects of communications performed by the institutions. They are in a position to explain in detail how FPR has helped Stanbic IBTC and Meristem build trust, reputation, and equity. For the survey, 355 investors were chosen to see if FPR influences their choice of financial institution.

Data was gathered using 'structured interviews' with members of the financial institutions' Marketing Communications and Brand Management Departments, as well as 'structured electronic questionnaires' distributed to 355 investors via social media platforms. The questionnaire consisted of scaled questions that highlighted the investors' level of agreement with the three critical dimensions of brand equity, which are:

- Brand Awareness/ Brand Associations – How well Stanbic IBTC and Meristem are known and recognised, in relation to their competitors. Are there positive attributes linked to the memory of Stanbic IBTC and Meristem in the investors' minds?
- Brand Loyalty – Have Stanbic IBTC and Meristem been able to create trust through FPR enough to generate emotional attachments beyond their offerings, in ways that their customers will go to any length to invest with them?
- Perceived Quality – Are Stanbic IBTC and Meristem known for delivering quality services? Are the brands preferred over their competitors?

Brand assets were excluded from the study in accordance with Yoo and Donthu's (2000) Brand Equity Creation Process Theory. Brand association and brand awareness were combined as one dimension because brand association is dependent on brand awareness (Aaker & Alvarez del Blanco 1995, as cited in Chattopadhyay, Shivani, & Krishnan, 2010). The 355 returned questionnaire consist of 44.7 % of male respondents and 55.3% of females. The study generated both qualitative and quantitative data. The completed questionnaires were collated, and the responses coded in excel. The values were further uploaded into IBM's SPSS software and analysed using Regression and Correlation.

VI. Findings and Discussions

Following an analysis of the interviews with the respective institutions' Marketing and Communications Teams, the data retrieved from the investors surveyed for this research was analysed and presented. The data was analysed using the study's highlighted theories. There were no unanswered questions in the four interviews conducted between the institutions and 355 investors. Because institutions were generally unwilling to be interviewed for confidentiality reasons, e-mail interviews were used, which resulted in shorter responses. Due to confidentiality, the population to be sampled for both institutions was also not revealed. Data obtained from the survey and interviews were analysed and discussed in relation to the research questions.

6.1 The financial public relations techniques and activities currently used by Stanbic IBTC and Meristem

According to the findings of this study, some of the financial public relations techniques and activities used by Stanbic IBTC include customer education, thought leadership, crisis management, stakeholder management, media relations, and investor relations. The institution used these activities and techniques to communicate with and manage relationships with stakeholders, as well as to raise awareness of its product and service offerings. FPR is used by this bank to manage stakeholder relationships, positively position the brand, and increase investor confidence. For Meristem, findings revealed the following financial public relations techniques and activities: press releases, radio shows, press conferences, and so on. The organizational goal in using FPR as a marketing tool is to attract new customers while retaining existing ones, as well as to increase share of voice, market share, and reputation.

Both institutions used financial public relations on a regular basis through their brand management or marketing and communications teams, indicating that they value consistent communication with stakeholders. In addition, both institutions use online and offline media to disseminate financial public relations communications. It implies that in order to make FPR communications more impactful and strategic, it is necessary to use the various touch points where stakeholders may be present to receive key messages. This is critical for messaging consistency, increasing share of voice, improving public perception of the brand, and profit generation through customer acquisition, awareness, and recall. The findings of the quantitative study corroborate the previous revelations. The majority of respondents agree that their FPR activities taught them more about the respective institutions, which increased their trust and contributed to their bank patronage.

Furthermore, these findings are consistent with Sandin and Simolin's (2006) research findings. Their investigation revealed that the banks studied (SEB and Handelsbanken) focused on media and customer relations because both are effective mediums for reaching out to customers and establishing mutual relationships with them. Both banks, like Stanbic and Meristem, used tools like press releases, reports, and events to raise awareness of their brands and services.

6.2 The extent to which Financial Public Relations activities have helped to build brand equity for Stanbic IBTC and Meristem?

Model 1	**R^2 change .884**					
Financial Public Relations Activities		B	Std. Error	β	t	Sig
(Constant)		4.927				
Stanbic		.618	.283	.940	36.476	.01**
Model 2	**R^2 change .977**					
Financial Public Relations Activities						
(Constant)		.659				
Meristem		.765	.009	.988	85.988	.01**

Dependent Variable: Brand Equity. **. Correlation is significant at the 0.01 level (2-tailed).

Table 1: Relationship between FPR and Brand Equity for Stanbic IBTC and Meristem

The extent to which FPR activities contributed to the development of brand equity for the institutions under consideration was assessed using the three essential dimensions of brand equity proposed by the Brand Equity Creation Theory. In model 1 (Stanbic Bank), the R2 change, .884, attributed to financial Public Relations Activities was significant towards building brand equity for the bank, P <.01. In model 2 (Meristem Bank), the R2 change, .977, attributed to financial Public Relations Activities was also significant towards building brand equity for the bank, P <.01. Thus, the result suggests that in Stanbic Bank, 88.4% of Brand Equity is achieved when the strategies of Financial Public Relations activities are deployed (β = .940, P <.01). In the same vein, the analysis also suggests that in Meristem Bank, 97.7% of Brand Equity is achieved when the strategies of Financial Public Relations activities are deployed (β = .988, P <.01). From the foregoing, it seems that Meristem Bank is doing more in terms of its Financial Public Relations activities and getting more in terms of brand equity returns. Nevertheless, the outcomes of these efforts seem to be positive for both banks.

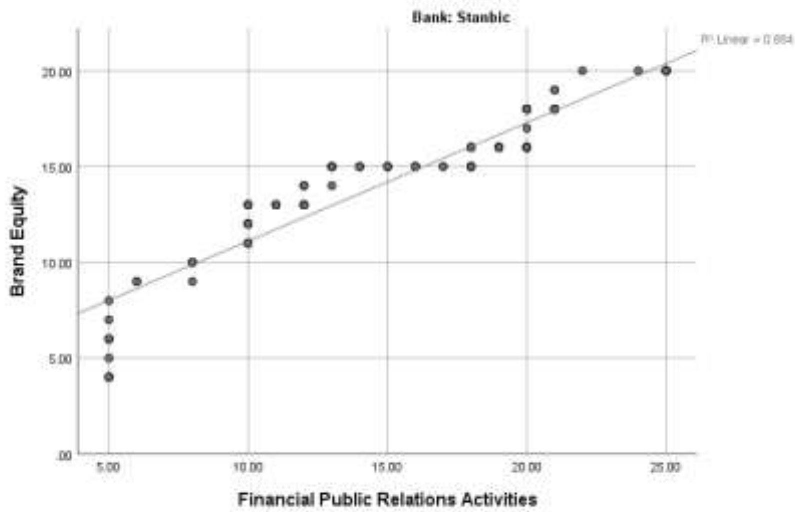

Figure 2: Simple scatter and line graph of FPR activities and Brand Equity for Stanbic IBTC

As, shown in figure 1, there is a positive correlation, (r^2 = .884, P<.01) between Financial Public Relations activities and brand equity. The line graph in figure 1 shows that applying public relations activities by the Stanbic IBTC is positively associated with brand equity for the organization.

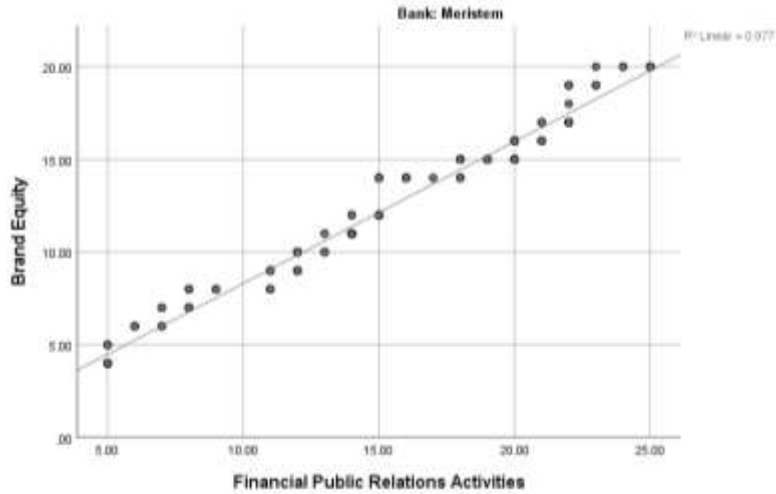

Figure 3: Simple scatter and line graph of FPR activities and Brand Equity for Meristem

As, shown in figure 2, there is a positive correlation, (r^2 = .977, P<.01) between Financial Public Relations activities and brand equity. The line graph in figure 2 shows that applying public relations activities by the Meristem is positively associated with brand equity for the institution.

We can therefore assert that FPR activities have significantly aided both financial institutions in building their brand equity. Aside from the results of the analysis, this fact is reflected in the responses provided by the respective communications teams of both organizations. From the interviews, both institutions use FPR to improve and maintain their reputation. They also use it to improve their market share, as well as to position themselves positively in the minds of their stakeholders.

According to the brand equity creation theory, brand equity dimensions such as brand awareness and associations, perceived quality, and brand loyalty mediate the relationship between brand equity and marketing activities (13). In consideration of the hypotheses raised in this model, if a marketing mix element (FPR) has a positive influence on the brand equity dimensions, it will increase brand equity. Consequently, FPR activities have helped to create positive brand associations in the minds of its investors, and these associations have positively influenced their decision to invest with the bank. This position is consistent with Clutch's findings, as cited in Seter (2017), that brands with a positive reputation in the media have a positive image in the minds of the public, and vice versa, and supports the view that public relations activities are critical for financial institutions seeking to increase their market share (2). The finding emphasises the importance of public relations activities in developing and maintaining a positive brand perception in the media and among stakeholders and justifies the use of FPR to establish a positive reputation (trust) in the minds of stakeholders, as well as to establish their positioning as a leader in the financial services industry sector in Nigeria, both of which have been accomplished. These findings are consistent with that of Sandin and Simolin's (2006) study, which discovered that having a good corporate reputation and trust is critical when selling financial services to banks. The findings highlight the significance of trust and a positive reputation in the financial services industry. It is related to brand equity because trust and expertise are important factors that customers/investors consider before deciding to bank with a particular institution.

6.3 The Role of Financial Public Relations in Investor Considerations for choosing Stanbic IBTC and Meristem?

Model 1	**R^2 change .894**					
Financial Public Relations Activities		B	Std. Error	β	t	Sig
(Constant)		3.644				
Stanbic		.656	.017	.946	38.345	.01**
Model 2	**R^2 change .960**					
Financial Public Relations Activities						
(Constant)		2.587				
Meristem		.669	.010	.980	64.839	.01**

Dependent Variable: Investor's consideration. **. Correlation is significant at the 0.01 level (2-tailed).

Table 2: Relationship between FPR and Investor Consideration for Stanbic IBTC and Meristem

In model 1 (Stanbic Bank), the R2 change, .894, attributed to Financial Public Relations activities was significant towards investor's considerations for the bank, P <.01. For model 2 (Meristem Bank), the R2 change, .960, attributed to Financial Public Relations activities was also significant towards investor's considerations for the bank, P <.01. Thus, the result suggests that in Stanbic Bank, 89.4% of investor consideration is achieved when the strategies of Financial Public Relations activities are deployed (β = .946, P <.01). In the same vein, the result suggests that in Meristem Bank, 96% of investor consideration is achieved when the strategies of Financial Public Relations activities are deployed (β = .980, P <.01). Again, it therefore seems that Meristem Bank is doing more in terms of its Financial Public Relations activities and thus achieves more in investor considerations returns. Nevertheless, the outcomes of these efforts seem to be positive for both banks as shown in the linear graphs, below.

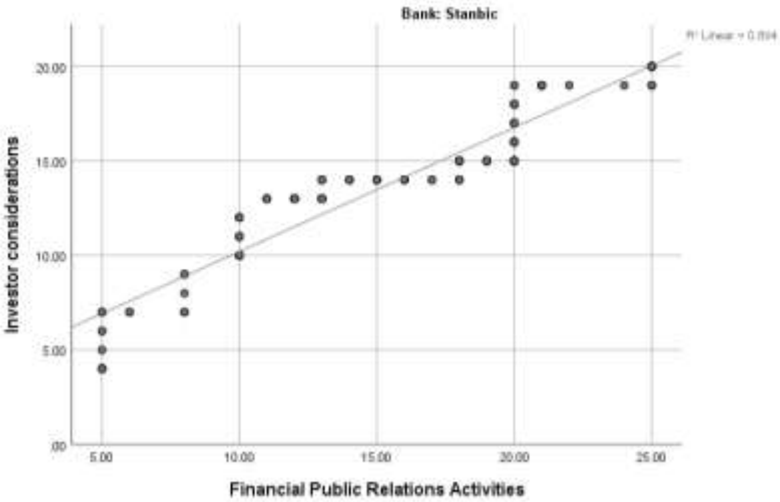

Figure 4: Simple scatter and line graph of FPR activities and Investor Considerations for Stanbic IBTC

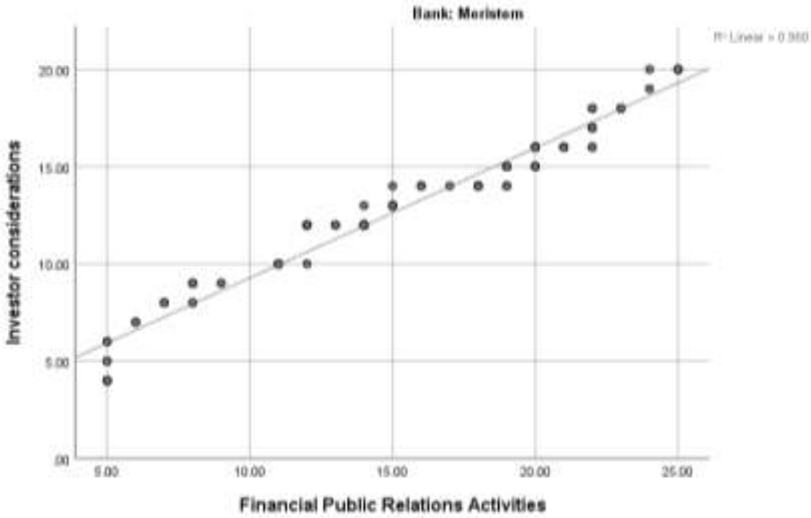

Figure 5: Simple scatter and line graph of FPR activities and Investor Considerations for Meristem

As, shown in figure 3 and 4, there is a positive correlation, (r^2 = .894, P<.01 for Stanbic IBTC and r^2 = .960, P<.01 for Meristem) between FPR activities and investor considerations. The line graphs in both figure 3 and 4 shows that applying public relations activities by Stanbic IBTC and Meristem is positively associated with investor considerations for the institution. These results underscore the importance of FPR in building brand equity and aligns with the position of Laskin (2017) that the survival of an organization depends on how well current and potential investors understand the company's business model and its value. Consequently, to attract and retain customers, organizations must stimulate an sustain a positive perception in the minds of their targets. Such perception is central to investor considerations and decision. As strong players in the Nigerian finance sector, it is evident that the financial public relations activities of both Stanbic IBTC and Meristem play important role in investor considerations in the following ways: creating positive brand associations, establishing perceived quality and building positive image and goodwill.

VII. Conclusion

The study's findings show that financial public relations has a positive contributory potential in building brand equity. The data provided by both brands' communications teams, as well as the data obtained from the survey carried out on investors, confirmed this position. The data revealed that financial public relations activities, to varying degrees, helped build brand awareness and positive brand associations, perceived quality, and loyalty for both financial institutions.

According to the findings, Stanbic IBTC and Meristem's FPR activities were positively significant in raising awareness, perceived quality, and brand loyalty. Overall, the study concludes that both financial institutions have gained significant equity through their FPR and other marketing activities. The study, therefore, makes the following recommendations based on its findings:

1. Both financial institutions must sustain their financial public relations efforts in order to maintain optimal awareness of their brands and offerings, and thus, allowing customers to learn more about them. This can be accomplished by maintaining consistent communication across all available customer touchpoints. In addition to other brand awareness techniques, informative, shareable, and exciting content can be used to ensure customer acquisition and retention. In addition, using strategic influencer relationships to effectively target audiences can be considered, as influencer marketing is a proven PR technique that helps brands create the proper awareness for their products and services.
2. For operators in the industry, FPR activities should focus on increasing loyalty, as data from the survey revealed that a large number of respondents are unsure whether they will pay a higher fee to be affiliated with the institutions. The exceptional quality of products and service offerings is one method for increasing loyalty. Financial institutions can inspire loyalty by ensuring user-friendly finance platforms, customer incentives, and quick service, among other techniques. This encourages customers to pay a higher fee to invest with the institutions. This idea is supported by Mekonnen's (2017) study, which found that Enat Bank customers are willing to pay higher prices for financial services if they are satisfied with the services provided. Furthermore, with the right communications, financial institutions can position themselves in such a way that investors want to be associated with them at all costs.
3. Other financial institutions may choose to consider, in addition to FPR, creating unique and compelling brand identities, providing quality products and services, providing exceptional customer service, and consistently innovating as potential contributors to the growth of their equity.

In conclusion, this study confirms that financial institutions can build credibility and trust, showcase management expertise, and differentiate financial institutions in the eyes of their stakeholders by utilising FPR. Essentially, other researchers or scholars should investigate the relationship between FPR and brand equity growth further using more studies and a larger population sample. The use of two organisations, as well as the small sample size of this study, limit the extent to which the findings can be applied to other institutions. Given the importance of the financial sector to the growth of any economy, the impact of FPR on financial institution brand equity is an important research area that warrants further investigation.

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