



Role of Communication in Promoting Sustainable Investment in Ogun State, Nigeria

Atinuke. O. Ayo-Balogun & Oluwaseun. O. Dokunmu

The Federal Polytechnic, Ilaro, Ogun State, Nigeria

Abstract.

This study on Role of Communication in Promoting Sustainable Investment in Ogun State, Nigeria is set to look at Communication and its variety of roles in encouraging sustainable investment, including raising awareness, disseminating information, altering behavior, and mobilizing resources. Even though sustainable investment is becoming more and more important in Ogun State, little is known about how communication fits into the picture when it comes to supporting sustainable investment project. The study also seeks to find out how communication has been able to promote sustainable investment in Ogun State, find out strategies of communication employed in creating awareness about sustainable investment and find out the rate at which sustainable investment has grown in Ogun state. Theories used in the study were Diffusion of Innovation Theory and Agenda Setting Theory while mixed methods strategy involving the gathering and analysis of both qualitative and quantitative data were employed and surveys and secondary data analysis were used to gather quantitative data such as focus groups, interviews, and observation were used. Sampling techniques used were purposive and snowball sampling which were combined to find research participants and stakeholders, such as investors, public servants, representatives of non-governmental organizations, and local residents. Result showed that communication can help to promote sustainable investment and it is possible that sustained investment in Ogun State is mostly influenced by communication, with certain tactics like stakeholders' involvement and narrative working especially well. The efficacy of communication tactics is also possible to pinpoint specific communication channels (like social media and traditional media) and themes like showcasing local success stories that work especially well at encouraging sustainable investment.

Keywords: Communication, Promoting, Sustainable, Investment, Innovation, Agenda setting

Introduction

Sustainable investment has become more and more prominent in the discourse on development, with an emphasis on leveraging private sector investments to generate advantages for the economy, society, and environment. Ogun State presents a plethora of opportunities for sustainable investment, given its rapid development as a region in Nigeria (Zhan, 2021). To fully realize this potential, though, a communication plan that is able to successfully mobilize resources, garner support, and engage stakeholders must be put in place. For Ogun State, Nigeria, to thrive and prosper, sustainable investment is essential. It entails making investments in programs and projects that advance environmental, social, and economic well-being. In order to raise awareness, spark enthusiasm, and gather money for sustainable projects, communication is a crucial instrument in the promotion of sustainable investment. The purpose of this study is to investigate how communication can support sustainable investment (Tan, 2022).

It is crucial to remember that sustainable investment is extremely important because it offers a framework for tackling some of the most serious issues that Ogun State and Nigeria as a whole are currently confronting, such as poverty, inequality, and environmental degradation. Communication has a variety of roles in encouraging sustainable investment, including raising awareness, disseminating information, altering behavior, and mobilizing resources. Even though sustainable investment is becoming more and more important in Ogun State, little is known about how communication fits into the picture when it comes to supporting sustainable investment projects (Hariram, Mekha, & Suganthan, 2023). The state's capacity for sustainable development may be hampered in the absence of clear and effective communication

techniques, which could result in lost possibilities for social progress, environmental preservation, and economic growth (Robyn Clark, James Reed, & Terry , 2018).

Objectives

The main objective of this study looks into the roles of communication in promoting sustainable investment while the specific objectives are as follows:

To analyse the role of radio programming in promoting sustainable investment in Ogun State

To determine the impact of television programs in promoting sustainable investment Ogun State

To investigate the effect of social media in promoting sustainable investment has grown in Ogun state.

Materials and Methods

Sustainable Investment

Investments that avoid or lessen harmful effects while producing long-term, positive social, environmental, and economic effects are referred to sustainable investment. When making decisions, sustainable investments give equal weight to financial, social, and environmental aspects. An investment approach that considers environmental, social, and governance factors alongside financial factors to generate long-term competitive financial returns and positive societal impact (Yogesh K. Dwivedi, 2021). This is what the International Finance Corporation defines as sustainable investment. "Investment that seeks to enhance long-term value creation by integrating environmental, social, and governance considerations into decision-making" is how the United Nations Environment Programme defines sustainable investment (Lencucha, 2023).

Communication

In order to influence attitudes, actions, or knowledge, information must be transferred from one entity to another. Promoting sustainable investment requires effective communication because it increases awareness, motivates stakeholder participation, and makes information sharing easier. "The imparting or exchanging of information or news" and "the successful conveying or sharing of ideas and feelings" are the definitions of communication given by the Oxford Dictionary. "The process by which information is transmitted between individuals, whether it be through verbal, written, or nonverbal means," is what the World Health Organization defines as communication. Communication is "the process by which individuals, groups, or organizations send messages and feedback to one another," according to the American Marketing Association.

The Roles of Communication in Promoting Sustainable Investment in Ogun State Include:

Awareness creation: Communicating the importance and benefits of sustainable investment to a wide audience. Stakeholder engagement: Facilitating dialogue between different stakeholders to promote buy-in and collaboration for sustainable initiatives. Resource mobilization: Creating a platform for investors, donors, and NGOs to invest in sustainable projects. The rate of growth of sustainable investment in Ogun State has been increasing, particularly in sectors such as renewable energy, sustainable agriculture, and circular economy.

Theoretical Review

Diffusion of Innovations Theory (DIT)

DIT was propounded by Everett Rogers' called Diffusion of Innovations theory. This theory explains how novel concepts and customs gradually permeate civilizations. It implies that investing sustainably can be viewed as an invention that spreads across a variety of communication channels, including opinion leaders, social media, and mass media. Innovation Diffusion: This theory explains how people within a social system accept new concepts, innovations, or goods (Cox, 2018). The proposition suggests that there exist distinct groups of adopters, namely: Laggards, Early Adopters, Early Majority, And Late Majority. In order

to inform potential adopters about the innovation and assist them in making adoption decisions, communication is essential (Yu, 2022).

The process of teaching and informing others about a specific issue, topic, or idea is referred to as "creating awareness." An innovation's rate of adoption is determined by a number of variables, including the innovation's qualities (like complexity, compatibility, and relative advantage), the adopter's qualities (like innovativeness and social status), and the social system's qualities (like norms, values, and communication channels) (Yu, 2022; Cox, 2018 & Lencucha, 2023). Effective communication strategies are essential in promoting the adoption of sustainable investment. These strategies may include: utilizing multiple channels of communication (e.g., social media, community meetings, radio/TV).

Empirical Review

Prior research: Although there may not be much information explicitly on how communication helps to promote sustainable investment in Ogun State, there are probably studies that have looked at the topic more broadly was examined to find any recurring themes or lessons that Ogun State might be able to learn from. There can be instances of companies, groups, or governmental bodies that have successfully promoted sustainable investment through communication (Bala & Halima, 2022; Yu, 2022; Cox, 2018 & Lencucha, 2023). Analyzing these tactics can assist in identifying excellent practices that are transferable to different settings. **Government publications:** Studies or reports on sustainable investment projects in the state may have been released by government organizations like the Ogun State Investment Promotion Agency or the Ogun State Ministry of Environment. **Reports from non-governmental organizations (NGOs):** It's possible that NGOs working on environmental preservation or sustainable development have carried out studies or undertaken projects in Ogun State including sustainable investment and communication (Zhan, 2021 & Tan, 2022).

Methods

A mixed methods strategy involving the gathering and analysis of both qualitative and quantitative data will be employed. While surveys and secondary data analysis will be used to gather quantitative data, focus groups, interviews, and observation will be used to gather qualitative data. Sampling strategy was purposive and snowball sampling will be combined to find research participants and stakeholders, such as investors, public servants, representatives of non-governmental organizations, and local residents. Data collection was collected through stakeholders' opinions on communication and sustainable investment in Ogun State. Data analysis was analysed using SPSS.

Results

Table 1: Reliability Statis

Cronbach's Alpha	N of Items
.862	24

Researcher computation, 2024

The table reveals an alpha value of $\alpha=.862$ which implies that the instrument used for measurement in this study is reliable.

Table 2: Descriptive Statistics

	Mean	Std. Deviation	N
BUD	20.8611	2.59029	547
RAD	19.1426	3.33174	547
SOM	20.9360	2.42044	547
TEL	20.8318	2.27042	547

Researcher computation, 2024

The table shows the summary of the data used in the analysis. The mean score of data relating to BUD is 20.8611, while standard deviation is 2.59029: RAD mean score of data is 19.1426, while the standard deviation is 3.33174: The mean score of data relating to SOM is 20.9360 while the standard deviation is 2.42044 and concerning the TEL the mean score of data is 20.8318, while the standard deviation is 2.27042.

Table 4: ANOVA^a

Model	Sum of Squares	Df	Mean Square	F	Sig.
1	2944.408	3	981.469	741.187	.000 ^b
Regression					
Residual	719.033	54	1.324		
Total	3663.441	54			

a. Dependent Variable: BUD

b. Predictors: (Constant), TEL, RAD, SOM

Researcher computation, 2024

The table shows the sum of squares, the degrees of freedom for the regression, the residual and therefore the total. The mean square is given for the regression and therefore the residual, and the F-value (F=71.187) hence, the associated p-value (p=.000) is displayed. These results indicate that the regression model is statistically significant at the .05 alpha level.

Table 5: Coefficients^a

Model	Unstandardized Coefficients	Std. Error	Standardized Coefficients	T	Sig.
1					
(Constant)	-.600	.479		-1.253	.211
RAD	.006	.016	.007	.358	.721
SOM	.633	.037	.592	17.140	.000
TEL	.388	.038	.340	10.129	.000

a. Dependent Variable: BUD

The table gives the unstandardised coefficients for RAD, SOM and TEL regression equation were (Beta=.006, .633 and .388) and the standard error (S. E= .016, .037, and .038). The result reveals that there is a moderate relationship in (RAD, SOM and TEL) and BUD. This implies that as radio, social media and television increases the sustainable investment of the state also increases. The T-value (tc=.358,17.140 and 10.129: p-value for RAD is .721 and p=.000 for SOM and TEL) shows that radio, television and social medium platforms are statistically significant in explaining sustainable investment in Ogun state. Hence the null hypothesis is rejected while the alternative hypothesis is accepted.

Conclusion

In Ogun State, communication has been crucial in advancing sustainable investment by increasing awareness, involving stakeholders, and coordinating resources. Utilizing a variety of communication platforms, including social media and mass media, has made it possible to reach a large audience and spark interest in sustainable investing. In Ogun State, employing both traditional and new media outlets, showcasing local success stories, and using storytelling to establish an emotional connection with stakeholders are all examples of effective communication methods. Also, the peace and security in the state has contributed to constant increase in investment because people will invest their money places where

there is peace and security, where they are assured that they are free to conduct their businesses without fear of losing their investment.

Based on the conclusion above, the study recommended the following:

Invest more in communication: More funds should be set aside to assist successful communication plans, such as employing communication specialists, creating creative messaging, and utilizing digital media more extensively.

Boost stakeholder engagement: More should be done to involve a larger spectrum of stakeholders, such as corporations, civil society organizations, and local communities. Participatory communication techniques like focus groups and community conversations may be used to promote an open culture. More openness in dialogue and decision-making can assist to increase credibility and confidence among stakeholders, especially in places where there may be opposition or skepticism toward sustainable investment.

Novel and inventive approaches to communication have to be investigated and assessed, such as the utilization of social media influencers, virtual reality, and gratification techniques. Communication must to be given top priority by policymakers when developing plans to encourage sustainable investment in Ogun State. This could entail developing rewards for communication efforts, including tax exemptions for environmentally friendly advertising campaigns or financial support for media coverage of sustainable investment projects.

Planning and policy procedures for sustainable investments should incorporate communication, and resources should be set aside specifically for stakeholder participation and communication. The state government should also intensify efforts to maintain peace and security in the state to further encourage peoples' participation in sustainable investment in the state.

References

- Zhan, P.A (2021). Investing in the Sustainable Development Goals: Mobilization, channeling, and impact., " *J Int Bus Policy* 4, 166-183.
- Tan. C. (2022). Private Investments, Public Goods: Regulating Markets for Sustainable Development., " *Eur Bus Org Law Rev* 23, 241-271.
- Hariram, N.P, K. B. Mekha and V. S. Suganthan,(2023). An Integrated Socio-Economic-Environmental Model to Address Sustainable Development and Sustainability. *Sustainability*, " *Sustainability*, 15.
- Robyn Clark, James Reed and Terry (2018) , "Bridging funding gaps for climate and sustainable development:., *Pitfalls, progress and potential of private finance*. 335-346.
- Yogesh K. Dwivedi, (2021). Setting the future of digital and social media marketing research: Perspectives and research propositions. *International Journal of Information Management*, 2 (21).
- Lencucha, L (2023). Framing policy objectives in the sustainable development goals: hierarchy, balance, or transformation? *Global Health* 2 (2)
- Cox. E. J. (2018) Diffusion of Innovations Theory, Principles, And Practice, *Diffusion of Innovation*.
- Yu, P. (2022). Diffusion of Innovation theory. *Routledge*, 3, 22-28.
- M. D. Bala and S. Halimah,(2022). Agenda Setting and Framing Theories: A Methodological, *Review of selected Empirical Studies*, 2, (1) 44-50
- C. G. Carrol, (2024). Agenda-setting theory," in Business, *Elgaronline*, 4 (2)
- Benjamin. J (2021). Theory, Practice, Critique," in the agenda-setting theory, University of Colorado Boulder, USA, *University of Kentucky, USA*, 2(1).
- Tahamtan I, (2022). The Mutual Influence of the World Health Organization (WHO) and Twitter Users During COVID-19: Network Agenda-Setting Analysis. *J Med Internet Res.*, 2 (1) 18-26.