CRITICAL DISCOURSE ANALYSIS OF INTERPERSONAL MEANING AND IDEOLOGY IN ANNUAL REPORTS OF SELECTED COMMERCIAL BANKS

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Abstract

This research examines the interpersonal meaning embedded in the statements of the Chief Executive Officers of four selected Nigerian commercial banks - Fidelity Bank, Guaranty Trust Holding Company, Stanbic Bank and Sterling Bank, contained in their most recent annual reports of 2021. Halliday's interpersonal metafunction and Fairclough's three-dimensional framework of critical discourse analysis were used as theoretical frameworks. The interpersonal metafunction realized through the lexicogrammatical features of mood and modality is used to investigate ideological structures in these statements while the three-dimensional framework was used to describe, interpret and explain the data for this research. The findings reveal that the statements achieve their interpersonal meaning of giving information as more declarative mood choices are recorded. Through the mood structure, these Chief Executive Officers portray the banks they represent as being made up of a closely-knit team of corporate individuals working for the good of customers who are at the receiving end of their powerful services. The study concludes that commercial bank language is ideologically loaded

and is construed to inform, convince, persuade and inspire loyalty and trust in their brands from shareholders and customers.
Key words: *ideology, power, systemic functional grammar, interpersonal meaning, commercial banks, banking discourse*

Introduction

Language plays a vital role to human existence and can be a tool for influencing and instilling a specific behaviour in other people in a given society. When language is used to describe or elaborate on something, it is bound to be imbued with meanings which can be subject to many interpretations. Ezeifeka (2018:156) asserts that "words and expressions are ideologically loaded and readers have to be critical enough to be able to extract associative meanings from official denotative meanings in order to explain their underlying implications". To this end, language becomes an interesting subject to study by discourse analysts who try to reveal the social inequalities, ideologies and power struggles evident in discourses. Through language, humans talk of their experiences, create relationships and enact coherent discourses and this is what Halliday in his language theory, Systemic Functional Grammar, posits when he writes of language in terms of the functions it performs - metafunctions. These functions are the ideational, interpersonal and textual metafunctions.

The interpersonal metafunction which is the focus of this work reveals how humans engage in an exchange, how speaker and audience construct relationships, how power relations are expressed through language and also the speakers' opinion towards what they say whether it is of certainty, probability, approval, uncertainty and so on. At the interpersonal level where we have the Mood and the modality, the Mood which consists of the Subject and the Finite reveals how language users encode interaction and the series of speech roles they employ in communication. These speech functions could be 'giving' or 'demanding' of information or goods and services. It is the giving and demanding that constitutes the exchange. When one gives or demands information, it becomes

a proposition realized through the speech functions of statements and questions. On the other hand, when goods and services are given or demanded, it becomes a proposal realized through commands and offers. Modality is the speakers' attitude towards what they are saying, "an expression of the speaker's opinion and judgment" (Ezeifeka, 2018:175).

The interpersonal metafunction not only helps to reveal the power relations evident in language use but also the ideologies embedded in discourse because when language is used to describe or elaborate on something, it is bound to be imbued with meanings which can be subject to many interpretations. A lot of research has been carried out using Halliday's interpersonal metafunction to critically analyze texts in order to find out how interlocutors construct relationships in interaction. Some of such research include Arifin (2018) who researched on *"How Native Writers Realize Their Interpersonal Meaning in Thesis Abstracts"*. His research population comprised two non-native undergraduate students of English Language Education studying at different colleges in Ponorogo, East Java. The expectations of the research was to provide the findings as a guide which students will find beneficial in their thesis preparation. Findings reveal that the abstract is mostly dominated by declarative Mood choices as it is aimed at passing information in a concise form about a larger body of work.

Wang's (2014) *"The Mood and Modality in the bible: As Systemic Functional Perspective Studies*" focuses on how God builds interpersonal relationships with his people. The Mood choices show that imperatives (to show power and to demand), interrogative (to show anger and to negotiate) and vocative (initiating dialogue) are prevalent in the excerpt passages used as data. The modality choices reveal that modal auxiliaries are mostly used by God because God is the Master of the universe and has his own free will subjectively implied by modal auxiliaries to which the human will submit to as humans imitate or report the ideas they received from God. The study concludes from the view that Mood

and modality in the biblical language serve to forge a closer relationship between God and his people either directly or indirectly. The Mood and modality aid in the establishment of a positive interpersonal relationship which is one of the charming effects of the Holy Bible which has enabled it to have an eternal effect on humans.

An "*Interpersonal Analysis of Barack Obama's Victory Speech"* was also conducted by Ruiguan (2010). He investigated the Mood and modality choices in the former American president's speech with the aim to help readers understand the speech better and to provide a guide for readers to make better speeches. The findings revealed that declarative clauses dominate the speech as Obama seeks to express his viewpoints on issues. Followed by declarative clauses are imperatives which he used to appeal to his audience to work together with him to overcome challenges. He also used modals of high value to show his commitment to delivering on his promises. In order to shorten the distance between him and his listeners, Obama employs the 'we-you-we' dialogic pattern to further persuade and appeal to the emotive side of his listeners. In conclusion, Obama successfully won widespread support for his new government through his speech which employed the right amount of linguistic choices that promote interpersonal relationships. This research is therefore focused on the mood choices in the statement of the Chief Executive Officers (CEOs) contained in their 2021 annual reports and the goal is to discover how they build interpersonal relationships and sustain their place in the financial system through ideologically motivated language.

Conceptual Review

Commercial Banks

In many countries, commercial banks serve as the most prevailing financial institution that provide financial services which range from accepting deposits to granting loans. Some of the functions of commercial banks in addition to providing and accepting deposits

in the form of savings, current or fixed deposits are: discounting bill of exchange, providing overdraft facilities, purchase and sale of foreign exchange, issue of gift cheques, transfer and collection of funds, processing of tax payment, collection of insurance premium and dividends, credit creation and so on. Commercial banks in Nigeria are regulated by the Central Bank of Nigeria and have branches situated in physical locations and are very vital to the economy of any nation because they assist in creating capital, credit and liquidity in the market. In Nigeria, they are categorized according to their level of authorization which could be international, national or regional. For the purposes of this study, only annual reports of banks with international and national authorization are selected because of the availability of needed data from these categories.

Annual Report

An annual report is a non-literary text issued at the end of a fiscal year by any corporate organization in which financial and business activities are recorded. For the purposes of tax and government regulations, annual reports are essential to be produced by publicly traded companies. The generic structure of this annual report is such that it contains general description of what that company is all about, their audited income statements, expenditures, stocks and dividends, letter from the chairperson/directors, analysis of the fiscal year, list of the board of directors that make up the governing body of such organization, auditors' report, statement from the chief executive officers (CEO) to the shareholders, performance highlights and plans for the future. The statements by the CEO contained in the annual report is a letter to the shareholders that presents a top level and comprehensive account of business activities and this letter makes up part of what is called a strategic report. For the purposes of this study, only the CEOs' - Nneka Onyeali-Ikpe, Segun Agbaje, Demola Sogunle and Abubakar Suleiman - statements contained in the selected annual reports of Fidelity Bank, Guaranty Trust Holding Company Plc (GTCO),

Stanbic Bank and Sterling Bank respectively are chosen for this study. This is because the CEOs are highly placed persons in the hierarchy of authority in the banking sector and wield power which makes their language use more ideologically imbued with meanings.

Ideology

One of the ways to exercise power is by spreading ideologies and an ideology is a set of beliefs for a group which they extend to the public domain in order to get people to adhere to some ideals. The current usage of ideology situated in social class struggle and domination is credited to Karl Marx and was later reinterpreted by Antonio Gramsci who embedded it in his own concept of hegemony. Karl Marx's definition of ideology sought to explain how ideology is used to obscure and justify the power dynamics of the ruling class in order to prevent individuals from recognizing and challenging them. Adegoju and Oyebode (2015) state that "ideologies are (re)produced and distributed through discourses to mentally represent the basic social characteristics or properties of a specific group, for example, identity, activities, goals, norms and values, group relations and resources". Norman Fairclough (1989) notes that "people internalize what is socially produced and made available to them, and use these internalized member resources to engage in their social practice, including discourse". This gives the unapparent forces of ideology a strong foothold to dominate our subconscious and this leads to hegemony. Power and ideology are closely linked, as the dominant group uses its power to impose its own ideas and values on others, while also using those ideas to justify and legitimize its own position of power. Power, in relation to ideology, refers to the ability of a dominant class to control the belief of society through the spread of ideas and cultural practices. CDA, therefore, becomes a crucial tool in the study of ideology for examining language use in order to find out how discourses are used to construct, maintain and legitimize social practices and obscure contradictions and conflicts in society. In the investigation

of ideology, hegemony and power in discourse, CDA seeks to study how language is used to maintain, challenge or change relations of power and ideology in a society.

Theoretical Framework

Critical Discourse Analysis

Critical Discourse Analysis (CDA) is a thread of analyses to discourse, which include frameworks and theories that directs its searchlight on the social inequalities that are hidden in language use. Ezeifeka (2018) states that "CDA is therefore a socially and morally committed linguistic resource for people struggling against domination and oppression in their linguistic forms". CDA emphasizes texts produced by elites and powerful institutions; the aim is to reveal discourses buried in language used to maintain power and sustain existing social relations. Bouvier and Machin (2018) opine that CDA see "language as a form of social practice that is used to legitimize, maintain, and naturalize forms of social power and inequality" and that power and inequality are seen in institutions and organizations such as schools, businesses, and media where the use of language in said organizations "reflect the interests of those in power and create a kind of 'consent' that is taken as common sense and best for all". Upon that premise, CDA tries to analyze texts to find out how ideology is revealed and how these dominant operations are sustained. Fairclough's three-dimensional framework of discourse analysis is employed in this study to describe, interpret and explain the data for this research. The domain of CDA inquiry includes but is not limited to media, political discourse, racism, advertisement, ideology, institutional discourse and institutionalized power. Owing to the fact that ideology requires analysis, it perpetually continues to be an important subject in CDA.

Systemic Functional Grammar

Systemic functional grammar (SFG) developed by M. A. K. Halliday is a linguistic theory that analyzes language in terms of

the functions it performs. This theory has been connected to CDA because of its specialty in linguistic illuminations and it has equally gained wide usage in its application. Halliday and Matthiessien (2004) see language as a meaning making tool which involves an exchange. According to them, language performs functions in social institutions and is used to carry out interpersonal and social obligations. SFG analyzes the clause as the highest meaningful unit and is both descriptive and interpretive as it studies meaning potentials expressed by language. Halliday identifies three dimensions of analysis in grammar: semantic, lexicogrammatical and phonological. At the semantic level, Halliday identifies three metafunctions namely the ideational, the interpersonal and the textual metafunctions. The data for this work will be analyzed using the interpersonal metafunction to ascertain the roles of speakers and the relationships they share in an exchange. The interpersonal metafunction reveals the relationship of the speakers and roles interactants assign themselves in communication. The interpersonal metafunction is realized through Mood and modality at the lexicogrammatical level. The Mood enables the clause to achieve its interactive purposes and it is through the Mood that we see the way exchange of information and goods and services are carried out and the way speakers assign subject roles to themselves or addresses or other interactants in the speech event.

Methodology

A textual analysis was used to describe, interpret and explain the selected excerpts from the statements to reveal its interpersonal value. The texts used for this study are the 2021 annual reports of Fidelity Bank, GTCO, Stanbic Bank and Sterling Bank because they were the recent reports which have been documented and made available online for stakeholders, shareholders and customers to access them. The researcher had to log onto the internet to download them. Fairclough's three-dimensional framework and Halliday's Systemic Functional Grammar, the interpersonal

metafunction specifically, are used to carry out an analysis of selected excerpts from the statements in order to investigate the interpersonal meaning in the Mood that encodes ideological structures.

Analysis of Data

The prevalent Mood choices in the statements of the CEOs of Fidelity Bank, Guaranty Trust Holding Company, Stanbic Bank and Sterling Bank are declarative Mood choices realized through the speech function of statements. These statements serve to give information to shareholders and customers and are referred to as propositions. In the Mood which contains the subject and finite, most times the finite is fused with the predicator which belongs to the residue. The finite in this case is realized by the dummy "do" or any of its forms "does or did". The following texts presented in the tables below illustrate the CEOs Mood choices in giving information to clients.

1. Distinguished shareholders, ladies and gentlemen, it is with great pleasure that I welcome you to the 34th Annual General. (Fidelity Bank)

Distinguished share holders, ladies and Gentlemen	It is with great pleasure that I welcome you to the 34th Annual General Meeting of Fidelity Bank Plc**.**				
Vocative	Sub -	Finite + Predicator	Adjunct	-ject	Adj unct
	MO -	**RE-**	**-OD**	**-SIDUE**	

The use of vocatives is to command the attention of the audience. Attaching importance to the shareholders and other members by

addressing them as "distinguished" is aimed at building intimacy with the audience.

2. In September 2021, we re-launched our agency banking product under the brand name Area Konnect. (Fidelity Bank)

In September 2021	We	re-launched	our agency banking product	under the brand name Area Konnect.
Adjunct	Subject	Finite + Predicator	Complement	Adjunct
RE-	**MOOD**	**-SIDUE**		

Halliday and Matthiessen (2004:328) opine that personal pronouns have interpersonal meaning in the Mood system as the "pronoun referent is defined interpersonally by the speech function" (325). Through the use of personal pronouns, the CEOs create a mental representation of a team. The use of "we" is both inclusive and exclusive. As an inclusive, in some occasions, it consists of the speaker and the shareholders. At other times, it covers both the speakers, audience and others not present. As an exclusive, the "we" includes only the speaker and the other staff members of the bank excluding the shareholders. This usage has different effects on the audience as it creates a bond with the audience and is ideologically motivated to win the consent of the shareholders.

3. Following your approval of our transition to a holding company structure in December 2020, we worked with regulators, the broad spectrum of our stakeholders and some of the most experienced advisory institutions in the world. (GTCO)

Following	your approval	of our transition	to a holding company structure	in December 2020
Predicator	Complement	Adjunct	Adjunct	Adjunct

RESIDUE

We	worked	with regulators, the broad spectrum of our stakeholders and some of the most experienced advisory institutions	in the world
Subject	Finite + Pred.	Adjunct	Adjunct
MOOD	**RESIDUE**		

The second person pronoun comes next in occurrence. It creates a dialogic style in these statements. In addition to Vocatives, it keeps the audience interested in what the CEOs have to say. While "you" maintains a conversational style, "your" is ideological construed to gain approval and give special recognition to the listeners either by conferring ownership of the bank to the listeners or to indicate that they have sole power. This ideological move is to acquire the support of the shareholders and audience which keeps them in business.

4. I am delighted to present our first full year report since our transitioning to a fully-fledged financial service group. (GTCO)

I	am	delighted to present	our first full year report	since our transitioning to a fully-fledged financial service group
Subject	Finite (temporal operator)	Predicator	Complement	Adjunct
MOOD		**RESIDUE**		

The first person pronoun is the most frequently used in the statements followed by the second person pronouns and the third. “I”, “me” and "my" used by the speakers are to relate the speakers to their audience.

5. We appreciate our valuable customers, employees, investors, regulators and other stakeholders for being part of our success. (Stanbic Bank)

We	appreciate	our valuable customers, employees, investors, regulators and other stakeholders	for being part of our success.
Subject	Finite + Predicator	Complement	Adjunct
MOOD	**RESIDUE**		

In addition to using pronouns to shorten the distance between speaker and audience, the pronouns used in these statements, especially those that refer to the shareholders and investors convey a sense of deference. Instances in the excerpts reveal where the CEOs address the shareholders in a deferential manner. This is ideological as by acknowledging the role and power of the shareholders, their support is acquired which provides the platform for commercial banks to thrive and dominate the financial scene.

6. Our colleagues across the group showed their thoughtfulness toward the Nigerian society at large. (Stanbic Bank)

Our colleagues	across the group	showed	their thoughtfulness	toward the Nigerian society	at large
Subject	Adjunct	Finite + Predicator	Complement	Adjunct	Adjunct
MO-	**RE-**	**-OD**	**-SIDUE**		

The amorphous form of the first-person "our" is used in the subject position to give prominence to the roles their staff play.

7. Since then, we have designed and digitalized the Lagos State COVID testing process. (Sterling Bank)

Since then	we	have	designed and digitized	the Lagos State COVID testing process
	Subject	Finite	Predicator	Complement
	MOOD		**RESIDUE**	

8. In 2021, we remained focused on building a resilient and efficient organization amidst the intermittent economic disruptions and uncertainties. (Sterling Bank)

In 2021	we	remained focused	on building a resilient and efficient organization amidst the intermittent economic disruptions and uncertainties.
Adjunct	Subject	Finite + Predicator	Adjunct
RE-	**MOOD**	**SIDUE**	

In tables 7 and 8, the CEOs in their presentation of information imply a joint and united effort by their organizations towards committing to their responsibilities. In giving information (proposition), they assign pronouns which represent their staff and institutions in subject positions (Mood) because they want to be prominent while assigning other details to the residue. The arrangement of the Mood in the tables shown so far is subject followed by finite which realizes the speech function of statements. This patterning of subject followed by predicate in the Mood structure is what informs the dominant declarative Mood choices aimed at passing information across to the shareholders and customers. This reveals that their statements contain more

propositions than proposals. The table below shows the frequency of personal pronouns in the four statements.

Table 19 - Personal Pronouns

Banks	First Person						Second Pers.		Third Person			
	I	Me	My	We	Us	Our	You	Your	They	Them	Their	It
Fidelity	2	1	2	23	-	37	1	11	1	-	5	2
GTCO	6	-	-	55	2	79	6	3	-	-	-	-
Stanbic	3	-	-	28	4	28	-		3	2	3	-
Sterling	5	-	-	13	6	27	5	3	-	-	3	-
Total	16	1	2	119	12	171	12	17	4	2	11	2
Frequency	87%						7.9%		5.1%			

By assuming the subject position in the Mood structure, these CEOs make themselves the hub of the argument in their presentation of information. This positions them as modally responsible agents. They create the impression that they are professionals that customers can trust. They are knowledgeable experts whose leadership influence can be trusted. By positioning "we" as the subject of the Mood, the CEOs create the impression of the bank as a closely-knit team of cooperative individuals working for the good of customers and the society. Through the structuring of the Mood, they assume modal responsibility and present the bank as a united force that works in the interest of their customers by providing valuable services. By occupying the Mood element and assuming modal responsibility, they confine the recipients of their action to the residue implying that customers and the society are at the receiving end of their expert (powerful) services. This is ideological as it positions them as givers and the customers as takers.

Conclusion

This research investigated meanings embedded in the statements of the CEOs of three Nigerian Commercial Banks - Fidelity Bank, GTCO, Stanbic Bank and Sterling Bank with the aim to discover how Mood choices have enabled them perpetuate ideologies that

has earned their brands massive support from shareholders and loyalty and patronage from customers. From the statements of these CEOs, we discover that the financial market is competitive and because of that, these institutions need to be at the top of their game and become the first choice for customers. This work deconstructed the statements of the CEOs of these commercial banks by revealing how they influence their investors and customers through their Mood choices. Findings show that positive declarative Mood choices dominate the statements which fulfill the intentions of passing across information. Through their deployment of interpersonal strategies, they are able to position themselves as professionals and experts before their shareholders and customers. This ensures continued support from their shareholders and customers which gives them an advantageous edge in the financial market.

In light of these, this study concludes that commercial bank language contains more of propositions (giving information) than proposals which are ideologically constructed and serve as a powerful tool for obtaining power as consent. This proves Ezeifeka's (2018) claim that words indeed are ideologically loaded. The extent to which these ideologies are consumed in society determines the hold they have over consumers. Speakers are encouraged to incorporate more declarative Mood choices so as to convey the information in a transparent and convincing manner. Using the parameters for analysis used in this work, it is also recommended that the financial service consumers employ them in their scrutiny of every financially related discourse they encounter in their day-to-day lives to be sure that beneath the positive declaratives, that they are not being influenced by ideologically motivated language but that their choices are as a result of their own decisions.

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