UNIVERSITY OF CAPE COAST

THE RHETORIC OF BANKING IN GHANA: A CONTENT ANALYSIS OF COMMUNICATION STRATEGIES OF LOAN AGREEMENT FORMS

LEEZA VIVYAN ABOAGYE-YEBOAH

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BY

LEEZA VIVYAN ABOAGYE-YEBOAH

THESIS SUBMITTED TO THE DEPARTMENT OF COMMUNICATION STUDIES OF THE FACULTY OF ARTS, COLLEGE OF HUMANITIES AND LEGAL STUDIES, UNIVERSITY OF CAPE COAST, IN PARTIAL FULFILMENT OF THE REQUIREMENT FOR THE AWARD OF MASTER OF PHILOSOPHY DEGREE IN COMMUNICATION STUDIES.

March 2024

DECLARATION

Candidate's Declaration

I hereby declare that this thesis is the result of my own original research and that no part of it has been presented for another degree in this University or elsewhere.

Candidate's Signature __________________________ Date ______________

Name: LeeZa Vivyan Aboagye-Yeboah

Supervisor's Declaration

I hereby declare that the preparation and presentation of the thesis was supervised in accordance with the guidelines on supervision of these laid down by the University of Cape Coast.

Supervisor's Signature _________________________ Date _______________

Name: Dr. Wincharles Coker

ABSTRACT

Rhetoric of banking is vital for maintaining effective and fruitful relationships with stakeholders. Even though there are several studies on the rhetoric of banking, there has yet to be a known study on the rhetoric of loan agreements. The present study explored banking rhetoric within the context of loan agreement forms. I purposely sampled five loan agreement forms from five banks in Ghana. Using Aristotle's theory of rhetoric and Spinuzzi's genre ecology, I analysed the content of the loan agreement forms to discover the rhetorical strategies and ethical appeals embedded in the artefacts. I found that the loan agreement forms employed rhetorical strategies such as syllogism, indemnification, discretionary clauses, and conditional statements to communicate effectively with borrowers. Also, the study revealed that ethical appeals such as certification, authoritative statements, legal basis, and Appeal to warranty were employed in the loan agreement forms to convey the credibility of banks to borrowers. Moreover, I found from the views of twenty-five participants that loan agreement forms are ineffective in rhetorical appeal because of their linguistic complexity, text-centred variables and slang/jargon. I recommend that banks consider revising the writing style and restrictive clauses of their loan agreements to make them effective in rhetorical appeals and inclusive of the rights of the borrowers.

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CHAPTER ONE

INTRODUCTION

Background to the Study

Banks are an indispensable sector of society, and their financial role cannot be underestimated. Thus, the need to understand the communication strategies employed by banks to communicate with potential customers is vital to promoting banking communication. Kahveci and Odabas (2016) show that the banking industry has gradually transitioned from secretive to more transparent communication over the last three decades. While this is partially attributed to the change in exchange rate policies over the period (Chant, 2013), Kahveci and Odabas (2016) considered the effectiveness of communication in building trust and corporate image, especially in turbulent times, as the driving factor. Kahveci and Odabas (2016), therefore, unequivocally asserted that communication must be effective in the banking industry.

Communication can be seen as the soft fabric that holds corporate entities' different units and systems together (Kahveci & Odabas, 2016). Corporate communication is the use of communication to achieve corporate goals (Craig & Dinger, 2013). It is a type of communication that occurs within the work setting and has the potential to bind the different stakeholders of corporate entities together (Craig & Dinger, 2013). The call for effective communication in the banking industry may be plausible because the financial sector is a critical sector that significantly contributes to people's and society's growth. Small and large-scale enterprises in many nations rely heavily on the services of financial institutions to raise the money they need to operate and accomplish their goals (Kusi Senior, 2016). According to Antwi et al. (2012), banks play a significant part in the socioeconomic lives of the populace because banks are sources of capital for start-ups and growing businesses.

However, the emergence of COVID-19 in 2019 to the early parts of 2021 has altered the way the financial industry transacts businesses with clients (Reetz, 2020). Reetz (2020) observed that the strict COVID-19 compliance measures altered daily lives and economically impacted sectors and nations. For instance, when the stay-at-home orders began to ripple across the country in March 2020, the banking industry began to shut down branches or significantly limit their business hours to help stop the spread of the novel coronavirus (Reetz, 2020). This phenomenon of resorting to online banking is argued to be on the rise before COVID-19. According to the 2019 Future Branches Consumer Study, only 31 per cent of consumers preferred the in-branch experience compared to 42 per cent for the digital experience via mobile banking.

While customers via online and mobile platforms significantly deploy banking services in the financial sector, there is a growing concern about addressing the communication needs created by the lack of physical contact between bank staff and their cherished customers (Molthagen-Schnöring, 2013). One of the ways that has been used to address communication is using phone-in calls by clients. Reetz (2020) found that although digital platforms excel at managing routine banking transactions quickly, sometimes more efficiently than in-branch transactions, consumers with more complex banking matters rely on calling the bank's customer service centre to assist them. The shared patronage of online phone-in calls over physical appointments with bank representatives has created the problem of long waiting hours for phone-in clients because the customer representatives have to attend to several call-ins through the same device (Molthagen-Schnöring, 2013). This flurry of change has made customers expect long waiting times when calling customer service lines, and access to a live representative is more challenging. Banks are beginning to utilise other technologies to help solve customer challenges before they reach the point where it becomes necessary to speak to a representative. While talking to a bank representative over the phone can work in many common banking scenarios, it does not always suffice for more complex banking issues or challenges.

Many banks in the West have begun conducting video visits for more complex matters instead of scheduling them as in-person appointments at a branch (Reetz, 2020). Collaboration is enhanced when a representative and consumer can connect face-to-face over video. Not only do video interactions help to solve problems more effectively using a lower-cost support structure, but they also reduce case research and resolution time for representatives, giving customers a better experience with the institution. These new ways of engaging customers through available technologies fall within the 'digital transformation' in the banking sector (Reetz, 2020). Digital transformation is the use of artificial intelligence technologies to engage customers online. Reetz (2020) found that artificial intelligence creates more satisfying client engagement. Customer engagement's power is seamlessly passing from a self-serve channel on a mobile banking platform to a human-to-human connection. Therefore, banking contact centres are turning to unified communications technology as it enables their representatives to work virtually out of their homes.

Notwithstanding, the competitive banking arena shows that communication has become a fundamental instrument for increasing customer loyalty (Cavallone & Modina, 2013). The communication area could contribute to leveraging the ability of a bank to strengthen its relationship with the customer base and to create value for itself and its clients. Communication affects all aspects of the relationship, mainly trust, satisfaction and loyalty. Communication between banks and their customers is built in two-way dialogue; hence, business success is measured by the participation of customers in communication (Cavallone & Modina, 2013). Beyond the competitive environment are the crises that have laden the banking industry. Molthagen-Schnöring (2013) observed that the climate of the financial crisis has made many people distrust banks. In reaction to the lack of trust, many financial institutions change marketing techniques and try to convince their shareholders that their money is well invested (Molthagen-Schnöring, 2013). Focusing on communication strategies, Molthagen-Schnöring (2013) found that using dialogue, persuasion, and machine-assisted communication has been effective in building or rebuilding trust. The findings of Molthagen-Schnöring (2013) indicate that rhetoric in the banking sector is an important heuristic tool for promoting trust between a bank and its clients—the detailed communication exchange between bankers and their clients needs further investigation.

In the study of communication in the banking industry, the place of rhetoric must be emphasised. Ohlsson (2009) defined rhetoric as a wordcraft or simply as doing something constructive with language. The rhetoric of banking hinges on how language is used to enhance banking business transactions between bank staff and their clients. Also, rhetoric is regarded as a valuable tool for a detailed description of what matters are stated and how they are stated. Ohlsson (2009) adds that rhetoric, in practice, provides the methods for how to speak. Therefore, the rhetoric of banking is an attempt to give an interpretative source for why something is communicated within a subject and situation of communication (Ohlsson, 2009). The rhetoric of banking should primarily provide basic rhetorical strategies and persuasive strategies that could be used to effectively persuade clients in the banking industry to form effective business relationships.

One of the financial documents of great importance to corporations and individual clients of banks is the loan agreement form. According to Antwi et al. (2012), banks significantly impact citizens' socioeconomic lives by providing loans to help businesses and individuals. However, all sides must agree to the terms and conditions of the loan before a financial institution can grant one to a person, a business, or even the government. Therefore, the contractual agreement that outlines the bank's and the borrower's obligations is a loan's terms and conditions document (Gojani, 2015).

The individual or the organisation must fully understand the loan agreement form before agreeing to its terms because failing to do so may result in unintended repercussions like a lawsuit or increased interest on the loan repayment. Although an individual's knowledge level may hinder their comprehension of the document, it is highly probable that the linguistic intricacy of the text, resulting from its lexical density and readability level, will also pose a significant obstacle to comprehending the loan terms and conditions. This is made feasible by the international policy regulation that the Stock Exchange Commission has been implementing since 1998 to guarantee that financial reporting follows the promotion of simple language (Sourour et al., 2018). The commission proposed that financial reporting, which, by extension, includes bank loan forms, should be accurate, readable, and devoid of complex grammatical structures and verbosity (Sourour *et al*., 2018). This observation requires banks to deploy effective rhetoric strategies and sound ethical appeals to persuade clients to agree to contractual terms during loan service.

Statement of the Problem

Studies have explored the marketing of banking services (Rullis & Sloka, 2010; Sondge & Gandhave, 2011; Sandhu, 2017). For instance, Mittal and Mittal's (2009) study investigated communication strategies. Mittal and Mittal (2009) found that marketing communication strategies such as personal selling, sales promotion, publicity and public relations increase banks' customer base. In a rhetorical study of banks in Nigeria, Akinrinlola (2021) explored the style of communication used by banks GT Bank and First Bank to create customers' awareness about banking services. The author discovered that the banks used rhetorical questions, verbal, adjectival, pronominal, phrasal, clausal, sentential, repetition and parallelism in their advertisements to communicate the ideologies of the banks to customers. Also, the banks ensured that their advertisements reflected the character, expertise, and experience of the bank to the customers. In examining the language of financial reporting documents of banks, Gyasi (2019) studied the annual reports of four banks in Ghana and discovered that the banks produced difficult-to-read annual reports, and further statistical analysis revealed that the banks did not differ much from one another in terms of producing readable annual reports. Also, a number of studies on loan default by borrowers have disclosed an increasing loan default rate in Ghana (Kusi Senior, 2016; Ameyaw-Amankwah, 2011; Antwi et al., 2012).

Meanwhile, during the 2007-2008 financial crises in the West, researchers have found that rhetoric was helpful in the legitimisation of banks' practices (Siebert et al., 2020). They justified responsibility judgements among affected banks (Brühl & Kury, 2019). The use of rhetoric was found to be a curative tool in preserving banks' image during and after the crises (Brühl & Kury, 2019). Even though studies have explored financial reports in Ghana (Gyasi, 2019) and loan defaults (Kusi Senior, 2016; Antwi et al., 2012), there is little research conducted on the nature of banking communication in Ghana that could aid banks to improve on their communication strategies with their clients. This is the gap the present study seeks to fill.

Purpose of the Study

The present study explored the persuasive strategies used in banking communication to enhance clients' acceptance of banks' terms in loan agreement forms. The specific objectives of the present study were to:

1. Examine the rhetorical strategies used in bank loan agreement forms to communicate with clients.
2. Analyse the ethical appeals used in banks' loan agreement forms to communicate with clients.
3. Evaluate clients' perspectives on the rhetorical and ethical appeals of the loan agreement forms.

Research Questions

The following research questions guide the present study:

1. What rhetorical strategies are used in the sampled banks' loan agreement forms to communicate with clients?
2. What ethical appeals are used in the sampled banks' loan agreement forms to communicate with clients?
3. What are clients' views on the rhetorical and ethical appeals of the loan agreement forms?

Significance of the Study

The present study is significant for three main reasons. First, it seeks to contribute to Aristotle's theory of rhetoric and Spinuzzi's genre ecology theory. The study contributes to applying Aristotle's theory of rhetoric in banking communication. It provides evidence of how Spinuzzi's genre ecology theory offers specific guidelines for technical communication within the banking industry. The study contributes to developing these theories by applying them in the context of banking rhetoric and making recommendations for their improvement. Akinrinlola (2021) used the theory of rhetoric in his study but focused on the ethos mode rather than logos and pathos. The present research harnesses these two theories to understand the banking rhetoric in Ghana.

Second, the present study contributes to the methods for studying banking rhetoric by employing a content-based analysis of the loan agreement form. The present study also formulated frames to understand the use of logos, pathos, and ethos in the banking industry, and these frames/themes could be used for future studies. Also, the knowledge of ethical appeals could be deployed to engage customers in a meaningful communication exchange.

Third, the present study contributes to knowledge on banking literature by providing evidence of the effective rhetorical and persuasive strategies used in Ghana's banking rhetoric. The study provides explicit evidence of how rhetoric achieves effective corporate communication between banks and their customers by unearthing the specific rhetorical devices, ethical appeals and barriers to effective communication. The study will improve practice in the banking sector by providing empirical evidence of effective rhetorical and communication strategies.

Delimitations

The present study is geographically limited to banks within the Takoradi metropolis. The five banks included in the study were sampled based on the availability of their loan agreement forms and the banks' willingness to participate in the study. Regarding the specific aspects studied, the present study focused on the rhetoric of the loan agreement forms.

Organisation of the Study

This study is organised into five chapters. Chapter **One** covers the background of the study, the statement of the problem, research objectives and questions, the significance of the study, the delimitation of the study, and how the entire study is organised. Chapter **Two** presents a review of empirical studies to establish further the research gap that the study seeks to fill in the literature. Chapter **Three** describes the methods used to gather and analyse data to provide answers to the research questions that underpinned the study. Chapter **Four** covers the study's results, as well as an analysis and discussion of the results of the extant literature. Chapter **Five** is the concluding chapter which summarises the entire study, offer the recommendations, and the study's limitations.

CHAPTER TWO

REVIEW OF LITERATURE

Introduction

This chapter examines extant literature related to the present study. The first section examines the study's vital concepts, namely communication and rhetoric. The second section explores empirical studies on the subject of banking rhetoric. The concluding section discusses the theoretical framework. Aristotle’s theory of rhetoric and Spinuzzi’s genre ecology theory, which underpin the present study.

Review of Conceptual Issues

Marketing Communication

According to Belch and Belch (2010), marketing communication is dynamic and continuous. Marketing communication deploys all the tools in the promotional mix to effectively reach out to customers. The promotional mix includes advertising, personal selling, direct mail, and publicity. As effective as each of these communication tools is, Belch and Belch (2010) argued that using them in the promotional mix produces more significant results than using them individually. Integrating the promotional mix tools for communication is functional, especially in this technologically advanced age, resulting in integrated marketing communication. Integrated marketing communication focuses on how various promotional tools are used holistically to achieve the marketing goals of an institution (Belch & Belch, 2010).

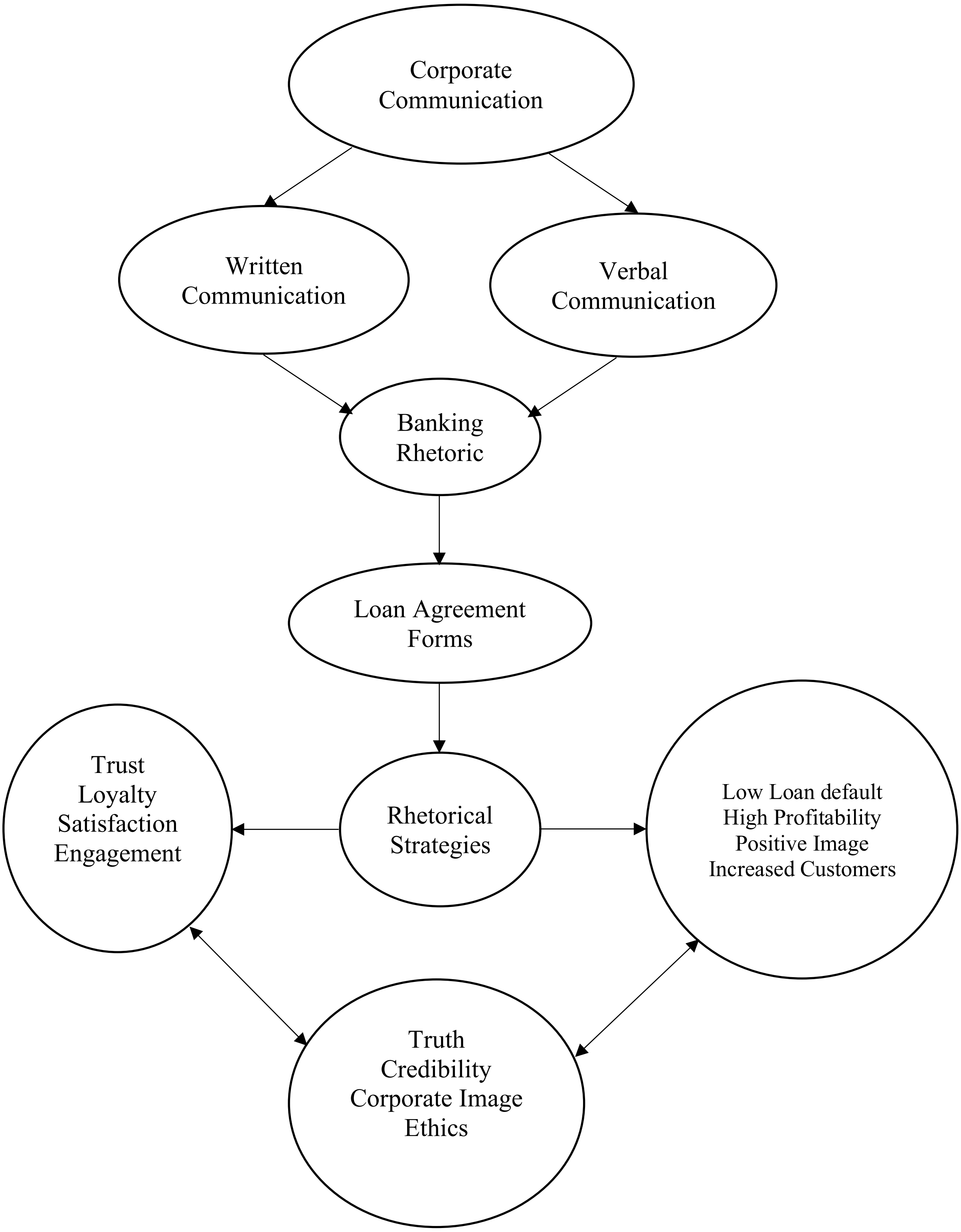


Figure 1: Conceptual Framework

Source: Author's construct (2023)

Based on the knowledge of integrated marketing communication, a bank using various communication channels should consider its business goals, customers' expectations about products and services, and the marketing environment (both social and business) prevailing at the time. Customers are not interested in the products but in how they are offered; this aspect strengthens and justifies the importance of marketing communications. Srinivasan (2012) argued that the private sector communicates excessively with customers, which may sometimes be irritating. In a comparative study of communication between private and public banks, Srinivasan (2012, p.2) discovered that private banks' communication is "communication for convincing", which means they will communicate only if it is convenient for them, while on the contrary public sector banks have almost a 'Zero Communication' with the customers and media. Based on these findings, Srinivasan (2012) recommended that public sector banks develop a professional approach towards integrated external communication; they must train their communication departments and even senior officials in the newer integrated marketing communication strategies.

Ramya and Lakshmi (2015) stated the importance of integrated marketing communication tools in acknowledging a company's products and services. They further noted that since the financial sector is a booming sector that always focuses on promoting its products and services effectively, it has to concentrate on a more integrated concept of marketing communication to achieve the customer value of its services.

Communication in Corporate Institutions

Craig and Dinger (2013) posited that communication is vital in building a corporate reputation. While other factors are involved in reputation building, Craig and Dinger (2013) consider communication to be the element that synergies and bridges the factors of corporate reputation. The feedback, noise and communication messages are valuable in building a corporate reputation (Craig & Dinger, 2013). Corporate reputation is found to have a positive relationship with trust, financial stability and positive perceptions of banks by stakeholders (Craig & Dinger, 2013; Kahveci & Odabas, 2016; Ehrmann et al., 2011). The positive contribution of communication to corporate institutions is most needed in crisis periods.

Craig and Dinger (2013) conceptualised corporate communication in the light of messages, noise and feedback. From the message perspective, Craig and Dinger (2013) conceptualised corporate communication as the aggregate of corporate messages. According to Craig and Dinger (2013), what we say is what becomes our message, and the message consequently determines our reputation. Banks' communication, verbal or non-verbal, gives the banks a positive reputation for the banks. On the other hand, corporate communication as communication noise involves the distraction of message fidelity, either physically, psychologically or semantically, which could result in stakeholders' negative perception of corporate image (Craig & Dinger, 2013). Finally, corporate communication as feedback refers to the extent to which messages received from stakeholders about the corporation reveal the value and influence of the corporation. Craig and Dinger (2013) opined that "Feedback is critical for organisational learning, growth, and development, but it should be for learning, not just of learning" (p.10). Feedback could be described as deviation-counteracting feedback, which promotes continuity and conformity with public norms and expectations, or deviation-amplifying feedback, which encourages explanation and consistency to enhance reflection of public norms and expectations.

Kahveci and Odabas (2016) observed that communication in the banking industry has moved from secrecy to transparency over the last three decades. Before the 1990s, according to the authors, central banks were thought to be opaque organisations that communicated infrequently and revealed little about the policies they were pursuing. It was believed that those in charge of monetary policy should communicate in code as seldom as possible. This eventually led to the belief that openness and effective communication are necessary for monetary policy effectiveness and later to the notion that controlling expectations is a critical component of monetary policy.

Kahveci and Odabas (2016) asserted that communication must effectively manage expectations. The Central Bank's post-crisis transformation from opaque and enigmatic to transparent and emphasising "forward guidance" exemplifies how quickly and drastically communication strategy can change. It is not surprising that Kahveci and Odabas (2016) quoted the words of Greenspan over two decades, which shows this drastic paradigm shift of communication in the banking industry:

> In 1987, Greenspan stated, "Since I've become a central banker, I've learned to mumble with great incoherence. If I seem unduly clear to you, you must have misunderstood what I said." 1, he stated the opposite in 2001: "Openness is an

> obligation of a central bank in a free and democratic society. (Greenspan, 2001). This shows how the communication strategy of the central banks has evolved. (p. 13)

According to Chant (2013), the secrecy surrounding monetary policy resulted from fixed exchange rate strategies that amount to "the enemy of openness." In these terms, the shift among central banks towards floating exchange rates from fixed-rate strategies meant lifting a significant obstacle to transparency.

Despite this paradigm shift in banking communication from secrecy to transparency, few studies have examined the implications of such communication (rhetoric) for bank performance, especially in soft capital such as trust, credibility, and loyalty.

Rhetoric of the Banking Industry

Lamichhane (2021, p. 10) states, "Rhetoric is the artful deviation of information and ideas." Rhetoric constantly looks for the best way to represent an idea under the circumstances, changing the expression to fit the scenario (Lamichhane, 2021). According to McQuarrie and Mick (1996), advertising theories do not fully use rhetorical methods. The hidden gems, which take the shape of promotional rhetoric, are yet to be revealed. To achieve these and similar purposes, rhetoric incorporates and clarifies stylistic techniques. In using rhetoric to enhance corporate communication, it is necessary to take rhetoric a step further by examining the relationship between the open communication between banks and their stakeholders' relationship with corporate image, trust and credibility. This present study conducts a rhetorical analysis of banking artefacts in the light of effective communication.

A Brief Discussion of Classical Rhetoric

Rhetoric is the classical art of persuasive communication and eloquent speech. Rhetorical analysis is a type of close reading or criticism that uses rhetorical principles to examine how an author, an audience, and a text interact (Cooper, 1960; Kennedy, 1994; Rorty, 1996). It is also known as pragmatic criticism or rhetorical criticism. The art of employing language persuasively and successfully in writing or speech is known as rhetoric. Discourse art examines and uses various techniques to persuade, sway, or appease an audience.

An inventory of a text's components is merely the beginning of an analyst's work; a thorough rhetorical analysis necessitates going beyond identification and labelling. Analytical work involves the analyst interpreting the meaning of these textual elements for the person (or people) experiencing the text, separately and in combination, from the first examples of rhetorical analysis to the present (Akiwale, 2022). The highly interpretive aspect of rhetorical analysis necessitates that the analyst discusses how the various identified textual elements affect the reader's perception of the text.

Therefore, rhetorical studies focus on persuasion techniques. Rhetoric examines prominent rhetorical elements in a text to draw generalisations about the nature, form, and purpose of texts of this type. An advertisement could be the subject of rhetorical analysis, just like any other text, because rhetoric can be applied to texts from any discipline. According to Sonesson (2013), rhetorical theory can be used in a text in two ways. These interpretations come from the persuasion theory and the theory of rhetorical figures (marketing semiotics). Sonesson (2013) defines rhetorical figures as a collection of various ideas, including rhyme and metaphor, while persuasion theory refers to ethos, pathos, and logos of rhetoric. In rhetorical analysis, the rhetorical figures and persuasion theory are relevant in going beyond the obvious. The present study explores the rhetoric of bank loan agreement forms to understand the text's rhetorical strategies, ethical appeals and hidden barriers.

Review of Empirical Studies

Studies on financial institutions have focused on loan default, crises, reputation and communication in general (Craig & Dinger, 2013; Gojani, 2015, etc). While business rhetoric studies abound, specific studies on loan agreement forms are scarce. The present review focused on the importance of marketing communication, rhetorical analysis in the banking industry, and rhetorical studies in Ghana.

Importance of Marketing Communication

Marketing communication is gaining attention in the corporate world because it catalyses development and relationship-building among corporate institution stakeholders. This review focuses on marketing communication, usually employed in the banking industry.

Webster and Sundaram (2009) assessed customers' perceptions of the marketing communication of selected banks. Using customers’ responses to interviews, Webster and Sundaram (2009) found that evaluations of the banking service provider’s communication were related to evaluations of the service so that when the provider’s communication was more satisfying, customers felt that the service was more satisfying. This implied that marketing communication directly influences customers' satisfaction with banking services. More specifically, the effect of communication is more substantial when the solutions to the customer's problem require that ―providers receive information about the customer's specific situation, give solution directives, answer the customer's questions, and ease the customer's anxieties about their situationally trained to understand how to adjust their communication style depending on a service situation. Moreover, service professionals should be trained to actively listen and recognise customers' verbal and nonverbal responses that may express service recipient's anxiety so that they can adjust their communication style to achieve higher customer satisfaction (Webster & Sundaram, 2009). The effectiveness of bank marketing communication greatly influences customers' satisfaction with banks' service. This aspect of customer satisfaction and marketing communication requires further inquiry, and the study by Cavallone and Modina (2013) explored customers' perceptions of banking communication.

In their study, Cavallone and Modina (2013) explored customers' perceptions of bank communication and its role in their loyalty and trust. Drawing data from stand-alone banks and merger banks from Italy, Cavallone and Modina (2013) used focus group interviews and questionnaires to gather data from 15 and 255 customers, respectively. Cavallone and Modina (2013) found that communication is an effective means for creating a brand image. Also, communication has a positive and tangible correlation in promoting customer loyalty and enhancing satisfaction. This study, however, does not provide information on the specific features of corporate communication that influence trust and loyalty among customers. This present study focuses on exploring the specific rhetorical strategies employed by banks to gain the trust and loyalty of clients in loan contracts.

To further explore customer relationship management by banks through communication, Kraa et al. (2018) examined the effect of customer relationship management on customer retention in the Ghanaian banking sector. The authors used purposive sampling to select 278 participants from banks in the Ashanti regional capital, Kumasi, for the study. Kraa et al. (2018) gathered data from the participants using a questionnaire. They used correlations and regression to determine the effect of customer relationship management on customer retention in the Ghanaian banking sector. The authors found that customer relationship management significantly leads to customer satisfaction and retention in the banking sector. Moreover, the authors found that communication channels are crucial in establishing good customer relationships.

In a Kenya-based study, Akinyi (2019) assessed how internal communication strategies contribute to banks' competitiveness. Gathering data from eight customers from the Commercial Bank of Africa, Akinyi (2019) analysed the data. The author found that internal communication strategies used by the Commercial Bank of Africa made the bank competitive. Moschella and Pinto (2019) explored the role of communication in managing the reputation of the Central Bank. Based on qualitative data, the authors found that communication is used to manage the reputation of the Central Bank through two techniques. First, the Central Bank gives more communication attention to areas of concern where the bank is weak. Secondly, the Central Bank provides slight salience for communicating areas of their strength.

In another study, Hoffmann and Kleimeier (2021) examined the influence of financial disclosures on the innovative cost of debt of loans contracted from the banks by the firms. The authors selected 12913 loans raised by 2232 public non-financial US borrowers from 1992 to 2016. Hoffmann and Kleimeier (2021) selected loans from banks with the readability of their financial disclosures measured by the Bog Index readability. Using regression models, Hoffmann and Kleimeier (2021) found that the readability of the financial disclosures reduced the information uncertainties by providing elaborate information on the firms' fundamentals to borrowers. The authors discovered that the readable financial disclosures made the firms attract less debt cost because borrowers had less default on loan terms. Hoffmann and Kleimeier's (2019) work provide empirical evidence that disclosures' readability affects borrowers' information uncertainty and ability to comply with loan terms. What is yet to be discovered is the impact of the linguistic complexity of loan forms, which has the terms and conditions of the loan spelt out for both parties, lenders, and borrowers. This study moves beyond the financial disclosure to the loan forms to access the rhetorical strategies and ethical appeals used in the loan forms for effective communication with clients.

This section on marketing communication and corporate performance in the banking industry has established that bank marketing communication positively impacts customers' loyalty, trust, and perception of banking service.

Studies in Business Rhetoric

Beyond marketing communication, there is a great need to understand how rhetoric contributes explicitly to corporate performance, especially in the banking industry.

In a multinational study of banking rhetoric, Kahveci and Odabas (2016) conducted a content analysis of the monetary policy documents of three central banks: the US Federal Reserve, the European Central Bank and the Central Bank of the Republic of Turkey (Fed, ECB and CBRT). The focus of the study was to ascertain whether the communication of these central banks changed during pre-crisis and post-crisis periods. Using Diction 7 software, Kahveci and Odabas (2016) performed the semantic analysis of 10,000 monetary policy statements (from 2001 to 2015) of the selected Central Banks. The authors discovered that US Federal Reserve documents decreased in optimistic tone but increased in certainty and reality tone. Also, the European Central Bank and the Central Bank of the Republic of Turkey had sustained certainty and an optimistic tone throughout the study. This study is relevant in understanding how communication of central banks, especially the diction, could reveal banks' transparency. The study also provided evidence that rhetoric at the semantic level can show banks' optimism, realism and certainty in their dealings with the banks.

Regarding weakness, Kahveci and Odabas (2016) did not include any theory or manual analysis in their study. The challenge of Kahveci and Odabas' (2016) study is the use of Diction 7 Software as a computer analytical tool of semantics to conclude the tone of the banks. The study could have been more revealing if it was a blend of manual analysis and computer tools to make up for the lapses of the computerised system. The present study, therefore, seeks to overcome this weakness by employing a manual analysis of the documents and making sense of the analysis through the theoretical lens of Clay Spinuzzis' genre ecology theory.

Lamichhane (2021) explored the rhetorical culture and bank slogans among commercial banks in Nepal. Lamichhane (2021) sampled 28 slogans from 28 commercial banks in Nepal and analysed the slogans using Leigh's (1994) taxonomy of figures of speech. The author discovered that through the descriptive analysis, the banks used rhetoric strategies to communicate their corporate culture to customers successfully. Specifically, public banks use their names in slogans to communicate corporate culture. In contrast, private commercial banks use wordplays such as music, memory, association, emphasis, emotion, and exaggeration in their slogans to communicate corporate culture. Lamichhane (2021) found that wordplays effectively influenced the audience's sentiments about the banks, while the names communicated the credibility of the public banks over time. Lamichhane (2021) recommended that this study be extended to other countries. Lamichhane's (2021) study is based on manual analysis, and the findings are informed by Leigh's (1994) taxonomy of figures of speech.

Moreover, Lamichhane (2021) used pie charts to represent the figures of speech in the data. Including quasi-statistics in the study made understanding the findings more accessible and straightforward. Hence, the present study draws from that inclusion of quasi-statistics to make communicating findings easier.

Herold et al. (2021) explored how stakeholders could detect ‘bullshit’ through the rhetoric of banks’ corporate social responsibility. The authors selected ten statements on corporate social responsibility from four banks. Using McCarthy et al.’s (2020) C.R.A.P. framework (comprehend, recognise, against and prevent), Herold et al. (2021) discovered that banks that make flamboyant promises in their corporate social responsibility statements such as ‘give more, take less’ are more likely to deceive than be truthful. Herold et al. (2021) admonished that stakeholders should be more critical in examining banks' corporate social responsibility statements before making commitments with the banks. Herold et al. (2021) show that rhetorical studies of banks could benefit stakeholders of banks by equipping them with the needed skills to be influential analysts of banks’ communication. The present study, however, is not focusing on the bullshit statements; instead, the present study focuses on how the rhetoric could build the credibility of banks and enhance trust and loyalty between banks and their customers.

Brühl and Kury (2019) conducted a content analysis of banks' rhetoric to ascertain their responsibility judgments in crises. The authors selected 91 US and European banks and sampled 2,336 accounts from these banks. Using attribution theory and self-representation theories, Brühl and Kury (2019) found that refusal, relativise, concession, excuse and planned initiatives were used as linguistic devices to influence the responsibility judgments. These linguistic devices could influence situational perception, concessions and excuses target locus and controllability perceptions, and initiatives and outlooks affect stability perceptions. Brühl and Kury’s (2019) study shows that banks’ rhetoric can influence the public perception of the banks’ responsibility regarding a crisis.

What is missing is how the same rhetoric could aid in rebuilding the lost credibility or image of banks after a crisis.

Ehrmann et al. (2011) investigated the financial stability reports of central banks to ascertain how stakeholders evaluate banks' financial stability issues. The authors sampled 1000 releases of FSRs and speeches by 37 central banks over the past 14 years. Using computational tools and manual analysis, Ehrmann et al. (2011) found that FSRs largely contribute to the stock market returns and reduce the market volatility of central banks. On the other hand, speeches and interviews contributed little to the market returns or the volatility of banks during low crisis moments. However, they increased market returns and reduced volatility during crisis moments. Ehrmann et al. (2011) concluded that markets perceive financial stability communication by central banks to contain relevant information, and they underline the importance of differentiating between communication tools, their content and the environment in which they are employed. Ehrmann et al.'s (2011) study provides insight into how banking institution stakeholders value financial documents. Therefore, on this basis, the present study focuses on the financial records available to banks in Ghana to discover their contributions to building banks' image.

Dudua et al. (2020) examined how rhetoric could build trust in inter-organizational networking outside the banking sector. Using data from the Local Safeguarding Children Board (LSCB), Dudua et al. (2020) found that the rhetoric of organisations describes the processes through which trust is generated in a public sector multi-partner setting. The authors further established that effective feedback among inter-organizational networks is vital to building trust and reducing uncertainties among partners.

Rhetorical Analysis in the Banking Sector

To understand the area of banking rhetoric, it is vital to explore the studies that employed rhetorical analysis to understand the rhetoric of the banking industry.

Stanley et al. (2014) investigated how media used rhetoric to construct investment banking as dirty work. The authors sampled ten articles from two British-based newspapers, The Sun and BBC's Business Editor. Stanley et al. (2014) used social construction theory and rhetorical analysis to analyse the data. They found that the media used rhetorical devices such as hyperbole, personification, imagery and metaphor to brand investment banking as morally tainted. The first moral taint castigated on investment banking by the media is the construction of investment bankers as acquitting excessive wealth overnight. Through rhetoric, the media constructed investment bankers acquiring unearned wealth. Finally, the media constructed investment bankers as selfish and materialistic in pursuing wealth. Based on this moral taint construction of investment banking as dirty work, Stanley et al. (2014) concluded that media could be used as a propaganda tool for defining moral enterprise. Becker (1963) already established reputable institutions in a way that brands the institutions as inconsistent with society's normative contours (Becker, 1963; Cohen, 1972).

Stanley et al.'s (2014) study provides insight into the power of rhetoric in reconstructing a financial institution's image to a larger audience. The work exposed the extent to which media could deviate from branding the financial institutions to considering the moral credibility of the human agents behind the financial institutions. The study also provided evidence of how literary devices such as metaphors, similes, and hyperbole, among others, could be effective rhetorical devices for reconstructing financial institutions in the public's minds. Despite these strengths, Stanley et al.’s (2014) work provided less evidence of the bankers' perspective in employing rhetoric to advance their reputation and customer services. Therefore, the present study considers exploring rhetoric from the bankers' perspective.

In a similar previous study to Stanley et al. (2014), Stanley (2012) established the extent to which the rhetorical construction of investment bankers could be resisted during crises. The author interviewed nine (9) investment bankers featured in The Sun and BBC’s Business Editor newspapers and blog, respectively. Based on rhetorical analysis of the interview data, Stanley (2012) discovered that the investment bankers resisted the media stigmatisation of their persons as unsubstantiated taint. The interviewees argued by self-positioning themselves as credible professionals whose occupational crises have been capitalised on by the media to taint the investment bankers’ image. Stanley (2012) found that investment bankers considered media reportage to be a scaremongering approach based on the oversimplification of financial crises in the audience's interest. Stanley (2012) concluded that the media should act as external voices of truth rather than misleading voices that capitalise on rhetorical power to influence public opinion at the expense of other social agents of society. Stanley (2012) provides completion to the work of Stanley et al. (2014) on the perspective of investment bankers on the rhetorical construction of their persons. Stanley’s work reveals that though rhetorical construction could be a powerful tool in tagging people, the rhetorical construction could be deemed misrepresentation from the victims' perspective. This provides a guiding light for considering rhetorical construction as a representation that might not be absolute. Hence, there is a need to consider other relevant perspectives when validating rhetorical construction.

Akinrinlola's (2021) study engages a rhetorical investigation of banking advertisements in Nigeria to describe how rhetorical devices serve persuasive purposes in the selected banks. First Bank and Guaranty Trust Bank were specifically chosen based on their aggressive use of new media advertising and high customer loyalty. According to the survey, the chosen banks package ads to display their personality, qualifications, and experience. The selected advertisements use inventive and contextual songwriting techniques and rhetorical questions, repetitions, parallelism, verbal, adjectival, pronominal, phrasal, clausal, and sentential choices to convey the underlying bank philosophies. The rhetorical strategies used illustrate how banks use language to increase customer loyalty. According to a rhetorical analysis of their ads, the chosen banks' ideological declarations, missions, and visions are contextually communicated using rhetorical devices.

Research has examined the banking sector from both linguistic and non-linguistic angles. Agbede (2016) conducts a comparative analysis of a subset of bank advertising from South African and Nigerian newspapers and magazines using a comparative analytical methodology. The study focuses on the implicit meaning that an audience may derive from an act of appeal and persuasion that is only sometimes apparent. In the process, a few chosen bank ads from banks in Nigeria and South Africa are examined. The research examines banking advertisements to find patterns and typologies in bank marketing. Agbede's (2016) work is worthy of praise and connected to this investigation. Agbede (2016), however, does not discuss how context affects what is said and not expressed in the advertisements. Agbede's (2016) study is noteworthy for clearly articulating the overarching goal of advertising.

Nevertheless, the study does not consider how rhetoric shapes a consumer's goals. Samaru-Charles (2001) examines rule-breaking in advertising language. The study investigates language conventions and examples of their breach. Samaru-Charles claims that although commercials break linguistic conventions, they are nevertheless cohesive and logical.

Samaru-Charles claims that advertisements are nevertheless cohesive and logical despite their defiance of linguistic conventions. Samaru-Charles' research looks into the linguistic effects of languages coming into contact and intentional language rules breaking in advertisements. The study does not highlight persuasion tactics, particularly concerning the banking industry. Kiholm and Gårdemyr (2017) investigate the practical application of rhetorical proofs in transformational advertising, focusing on the persuasiveness of rhetoric in commercials. They talk about gaining a competitive edge in advertising by utilising informational and transformational advertising, two types of advertising appeal. The study does not look at how rhetoric in banking advertisements fosters competition, despite Kiholm and Gårdemyr's insightful submission on the necessity of advertising to do so.

Seliger (2008) does the study of visual rhetoric in outdoor advertisements. She talks about using visual language and graphic expressions to persuade people. The study demonstrates how a sign conveys meaning in conjunction with an expression and content. Grétarsson (2012) examines the rhetorical analysis of advertisements for light beer. He looks at how beer companies strategically place product advertisements in newspapers, radio, television, and billboards to increase brand awareness and make their offerings more viable than their rivals. Minov (2003) discusses whether print ads are superior to online ads in conveying messages through precise pictures and words.

Brühl and Kury (2019) explored the rhetorical tactics employed by banks to communicate their responsibility judgments during the financial crisis of 2007 to 2008 in the United States of America. The author sampled presidential letters of banks on account giving in the annual reports of 50 banks in America. After carefully coding these letters and being guided by the attribution and self-representation theories, Brühl and Kury (2019) found that bank managers employed rhetorical strategies such as refusal and relativity to avert adverse outcomes from the financial crises. Also, the bank managers used concession and excuses to admit responsibility for low performance while employing the rhetoric of planned initiatives to conclude the bank's future goals. The study of Brühl and Kury (2019) reveals that rhetoric is helpful in financial reporting in that it helps bankers maintain a positive image during crises while managing damaged reputations amid the crises. Their study, however, explored the presidential letters of banks within America. The findings could, therefore, be limited to the American context as well as the rhetoric of the bank managers. This study extends the use of rhetoric beyond the bank managers to other banking artefacts, such as the loan agreement forms, to ascertain how these documents communicate to potential customers of banks.

In a similar study, Siebert et al. (2020) investigated the legitimisation rhetorical tactics employed by banks in the United Kingdom during the banking crises of 2007 to 2008. The authors obtained data from the Treasury Select

Committee hearings, where 12 bank managers' oral responses were sampled for the study. Siebert et al. (2020) discovered that bank managers resorted to 'justificatory rhetoric', which appeals to higher loyalties, legal frameworks, and universal coincidences as reasons for the bank's failure to perform. In cases where bank managers admitted wrong, Siebert et al. (2020) still found that the managers utilised the rhetoric of denial of responsibility and denial of victims as ways to legitimise the innocence of the banks during the bank crises. Siebert et al. (2020) concluded that bank managers in crisis are likely to employ the intra-field rhetoric of banks to defend their profession. However, the deficiency of intra-rhetoric is that it does not meet the moral demands of citizens and people outside the banking industry, leaving bankers guilty in the court of public opinion (Beke, 2014). In the case of Forseth et al. (2023), the bankers in Nordiac employed naturalising, normalising and neutralising metaphors such as party, children's tale, storms, and emperor without clothes, among others, to communicate the banking crises in 2007-2008. The studies conducted by Brühl and Kury (2019) and Siebert et al. (2020) provide evidence of how rhetoric helps defend bankers' image during financial crises; what is not known is the extent to which bankers could employ rhetoric to persuade potential clients to transact business with the banks. The present study seeks to explore this gap in rhetorical studies on banking using loan agreement forms of banks. Even though Brühl and Kury (2019) used theories in their research, the application was not evident in the main study. In the case of Siebert et al. (2020), they did not have any theory and hence based their analysis on existing literature. The present study avoids this theoretical weakness by adopting Aristotle's theory of persuasion and Spinozzi's genre ecology theories as a guide for the present study.

Regarding persuasion in the banking industry, Anigbogu and Okere (2021) examined the persuasive devices used in Access Bank and Stanbic IBTC bank advertisements. Based on an analysis of 50 advertisements of these two banks, the authors found that rhetorical devices such as questions, colloquialisms, syntactic parallelism and imperatives were employed to appeal to the audience's emotions. The authors concluded that banks' advertisements employ different persuasive strategies to grab an audience's attention and persuade them to purchase. Their study was focused on ads rather than formal documents like loan agreement forms. The present study, therefore, provides a unique edge to the study of rhetoric for persuasion within the banking enclaves. Other studies have explored persuasive strategies employed in e-commerce by banks to attract customers. For instance, Adib and Orji (2021) studied the persuasive strategies e-commerce applications employ to attract an audience to use them. The authors examined 30 e-commerce applications and found that the designers employed personalisation (uniquely positioning the product to gender, location and age groups), social learning (promoting recommendation and sharing) and tailoring (encouraging product user-friendly features) as persuasive strategies for attracting more users to use the applications. Similarly, Guldevall (2022) found that persuasive technologies must be ethical to win customers' approval and patronage. Based on 150 customers' responses, Guldevall (2022) found that customers who knew persuasive technologies appreciated them, and those who did not enjoy the technologies lacked knowledge about persuasive technologies. Also, the author discovered that customers are more concerned about persuasive technologies' transparency, trust and usefulness than just the technologies' features to persuade. These studies enforce that persuasive studies in banking have dealt with advertisements and technologies. However, there is limited knowledge of formalised documents of equal importance, such as loan agreement forms, in the study of persuasion in the banking industry, hence the present study.

Empirical Studies on the Banking Sector in Ghana

This aspect specifically examined studies in the banking industry in Ghana. It is expedient to mention that the banking industry has suffered several setbacks in Ghana, with many strategic steps taken by the regulator to reduce fraud, sanitise the industry and ensure competitive brands remain in business (Kusi Senior, 2016). Regarding the banking sector, Antwi *et al*. (2012) explored the importance of banking institutions in the lives of citizens and the type of loan that is mainly defaulted by clients. The authors selected 20 customers from the Akuapem rural bank for the study. Antwi et al. (2012) argued that the role of banking institutions on the socio-economic lives of the citizenry could not be underestimated. Banks' loan is one of the ways that banking institutions have contributed to the socio-economic lives of people. However, Antwi *et al*. (2012) discovered that loan default had forced banks to adopt unconventional measures to retrieve the money. Antwi et al. (2012) found that the high loan default rate in the Akuapem Rural Bank is caused by banks' lack of security measures to secure loan repayment, the type of loan disbursed, and the false identity of clients during loan application. Despite these factors, Antwi et al. (2012) found that loan default could be reduced if banks and clients understood loan agreement forms.

Similarly, Kusi Senior (2016) examined the impact of loan default on the profitability of four private-owned banks in Ghana: UT Bank, Ecobank, CAL Bank, and Fidelity Bank. Based on correlative content analysis of loan default reports from the banks and the bank's profitability, the author found that borrowers' high loan repayment default rate has affected the banks' profitability. The study shows that the loan default was due to a lack of monitoring by the credit officers of the bank. While these studies have provided insight into the causes of the issue, exploring textual problems that might hinder effective communication between creditors and borrowers is equally essential. This is vital because, in a study by Gyasi (2019) on the readability of annual reports of four banks in Ghana, that is, Adb Bank Limited, GCB PLC, Fidelity Bank, and Unibank, using the SMOG readability formula, the researcher discovered that the annual reports of the banks were challenging to read because they used difficult words and lengthy sentence structures. The researcher recommended a revision of the writing style.

Gyasi and Owusu-Ansah (2018) examined the readability of the Social Security and National Insurance Trust yearly reports in a prior study (SSNIT). The study used the Flesch reading easiness scale to assess the readability of the annual reports of SSNIT. They observed that the annual reports were written at a difficult-to-read level; therefore, the writing style needed to be revised to make them more readable. Even though the bank's loan agreement document has not been studied, the results from the annual reports signal that financial reports in Ghana could be unreadable.

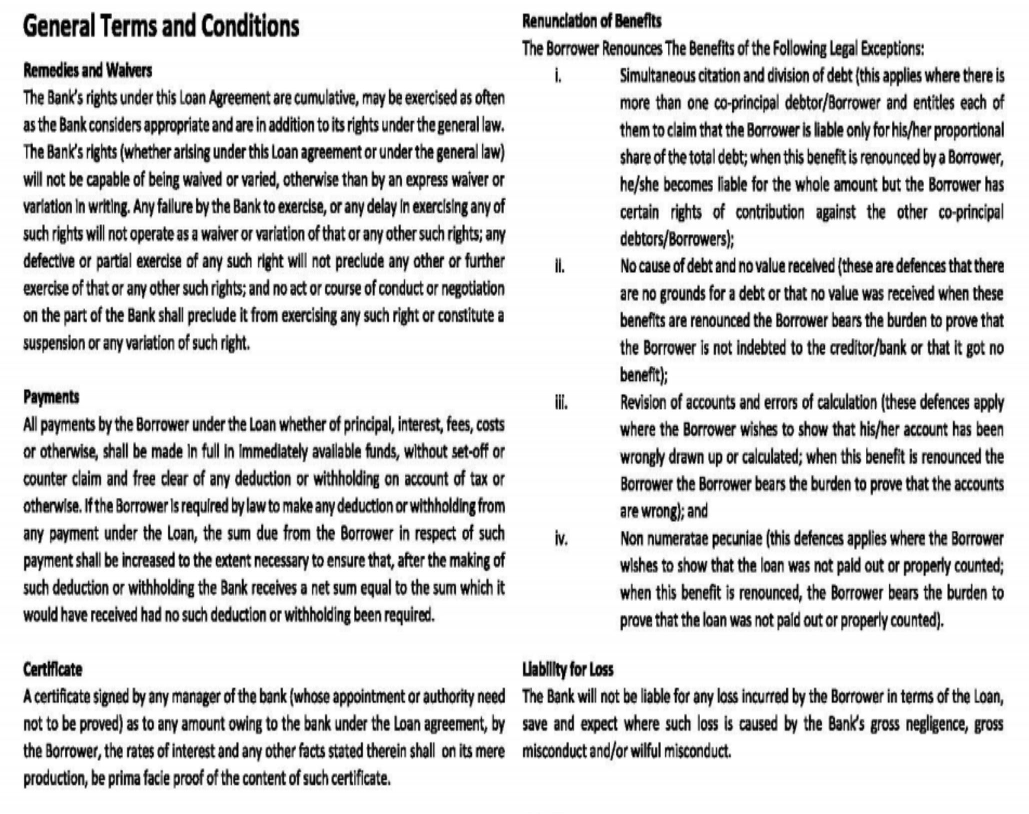
This section provided evidence of the scarcity of empirical evidence on the banking rhetoric in Ghana. While the studies provided insight into loan default being on the rise and readability being capable of impeding banking communication, there is no known evidence of how the rhetoric of loan agreement forms influences effective corporate communication between creditors (banks) and borrowers (clients). This calls for the understanding of loan agreement forms in the first place.

Description of Bank Loan Agreement Forms

According to Gozalo (2015), a loan agreement form is a contractual document that binds creditors (banks) with the borrower (clients). The language of loan agreement forms is expected to be legally binding, ethically sound and rhetorically persuasive. The loan agreement forms as a genre of financial document had a similar structure but with diverse linguistic construction, necessitating the assessment of their rhetorical and ethical appeals to ascertain their communication potency. Regarding the structure, the loan agreement forms usually give a general description of the loan agreement, receiving the loan, interest, fees and costs, instalments, pre-payment terms, default and its consequences, disclosures, and Credit Life Insurance terms. Based on the information given in these critical areas, the customers contracting a loan from a bank can understand the policies and terms associated with the loan. Therefore, the loan agreement forms, like any other financial reports, are supposed to be linguistically persuasive and ethically sound, like winning clients' approval.

Moreover, the clients must understand the loan agreement terms and conditions to reduce any miscommunication on the part of the contractee. The analysis of the rhetorical appeals was informed by Aristotle’s theory of rhetoric and Spinucci’s genre ecology theory. The ethical appeals were based on the empirical literature evidence and seven propaganda analysis techniques. Clients' views were included to understand their perspective on the communicative effect of loan agreement forms.

Therefore, loan agreement forms from five bank namely, Adb Bank, Consolidated Bank Ghana, Absa Bank, Stanbic Bank, and Société Générale Ghana were selected for this study. Below are samples of the data gathered and used for the present study.



General Terms and Conditions

Remedies and Waivers

The Bank's rights under this Loan Agreement are cumulative, may be exercised as often as the Bank considers appropriate and are in addition to its rights under the general law. The Bank's rights (whether arising under this Loan agreement or under the general law) will not be capable of being waived or varied, otherwise than by an express waiver or variation in writing. Any failure by the Bank to exercise, or any delay in exercising any of such rights will not operate as a waiver or variation of that or any other such rights; any defective or partial exercise of any such right will not preclude any other or further exercise of that or any other such rights; and no act or course of conduct or negotiation on the part of the Bank shall preclude it from exercising any such right or constitute a suspension or any variation of such right.

Payments

All payments by the Borrower under the Loan whether of principal, interest, fees, costs or otherwise, shall be made in full in immediately available funds, without set-off or counter claim and free clear of any deduction or withholding on account of tax or otherwise. If the Borrower is required by law to make any deduction or withholding from any payment under the Loan, the sum due from the Borrower in respect of such payment shall be increased to the extent necessary to ensure that, after the making of such deduction or withholding the Bank receives a net sum equal to the sum which it would have received had no such deduction or withholding been required.

Certificate

A certificate signed by any manager of the bank (whose appointment or authority need not to be proved) as to any amount owing to the bank under the Loan agreement, by the Borrower, the rates of interest and any other facts stated therein shall on its mere production, be prima facie proof of the content of such certificate.

Renunciation of Benefits

The Borrower Renounces The Benefits of the Following Legal Exceptions:

i. Simultaneous citation and division of debt (this applies where there is more than one co-principal debtor/Borrower and entitles each of them to claim that the Borrower is liable only for his/her proportional share of the total debt; when this benefit is renounced by a Borrower, he/she becomes liable for the whole amount but the Borrower has certain rights of contribution against the other co-principal debtors/Borrowers);

ii. No cause of debt and no value received (these are defences that there are no grounds for a debt or that no value was received when these benefits are renounced the Borrower bears the burden to prove that the Borrower is not indebted to the creditor/bank or that it got no benefit);

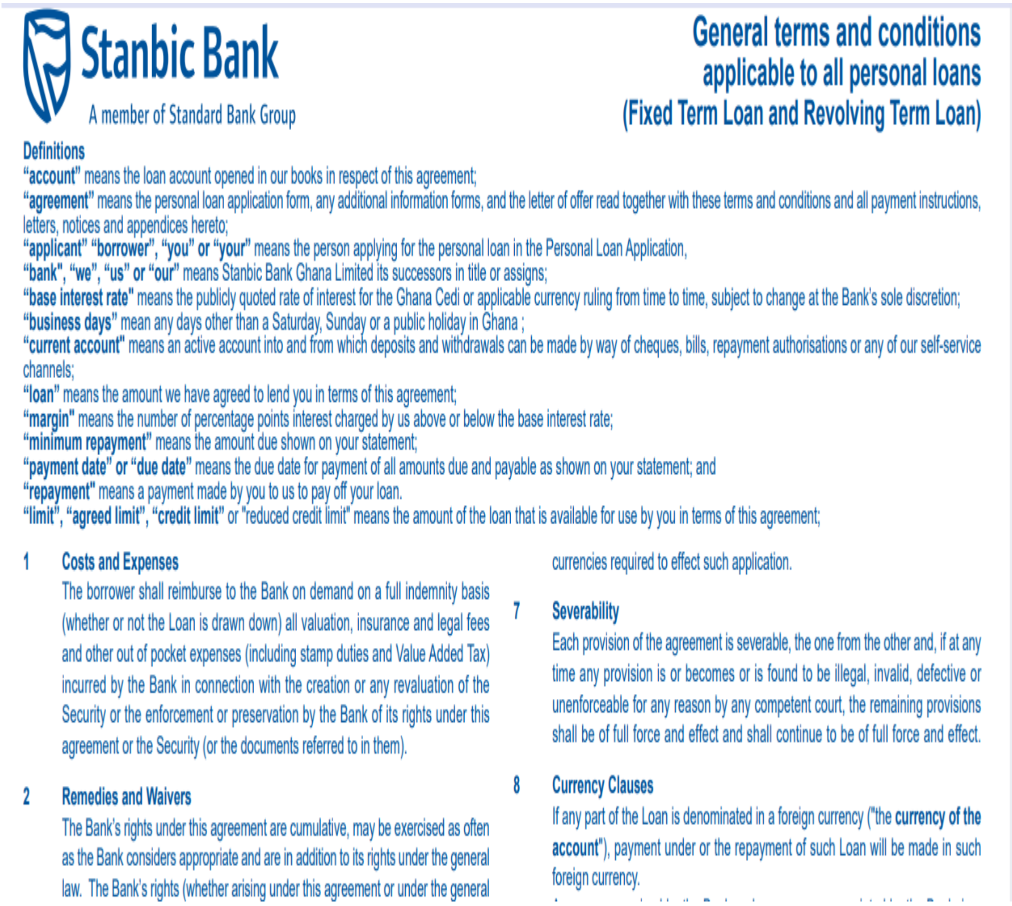
iii. Revision of accounts and errors of calculation (these defences apply where the Borrower wishes to show that his/her account has been wrongly drawn up or calculated; when this benefit is renounced the Borrower the Borrower bears the burden to prove that the accounts are wrong); and

iv. Non numeratae pecuniae (this defences applies where the Borrower wishes to show that the loan was not paid out or properly counted; when this benefit is renounced, the Borrower bears the burden to prove that the loan was not paid out or properly counted).

Liability for Loss

The Bank will not be liable for any loss incurred by the Borrower in terms of the Loan, save and expect where such loss is caused by the Bank's gross negligence, gross misconduct and/or wilful misconduct.

Figure 2: Image of a portion of Adb Bank Loan Form



Stanbic Bank

A member of Standard Bank Group

General terms and conditions applicable to all personal loans (Fixed Term Loan and Revolving Term Loan)

Definitions

"account" means the loan account opened in our books in respect of this agreement;
"agreement" means the personal loan application form, any additional information forms, and the letter of offer read together with these terms and conditions and all payment instructions, letters, notices and appendices hereto;
"applicant" "borrower", "you" or "your" means the person applying for the personal loan in the Personal Loan Application,
"bank", "we", "us" or "our" means Stanbic Bank Ghana Limited its successors in title or assigns;
"base interest rate" means the publicly quoted rate of interest for the Ghana Cedi or applicable currency ruling from time to time, subject to change at the Bank's sole discretion;
"business days" mean any days other than a Saturday, Sunday or a public holiday in Ghana ;
"current account" means an active account into and from which deposits and withdrawals can be made by way of cheques, bills, repayment authorisations or any of our self-service channels;
"loan" means the amount we have agreed to lend you in terms of this agreement;
"margin" means the number of percentage points interest charged by us above or below the base interest rate;
"minimum repayment" means the amount due shown on your statement;
"payment date" or "due date" means the due date for payment of all amounts due and payable as shown on your statement; and
"repayment" means a payment made by you to us to pay off your loan.
"limit", "agreed limit", "credit limit" or "reduced credit limit" means the amount of the loan that is available for use by you in terms of this agreement;

1 **Costs and Expenses**
The borrower shall reimburse to the Bank on demand on a full indemnity basis (whether or not the Loan is drawn down) all valuation, insurance and legal fees and other out of pocket expenses (including stamp duties and Value Added Tax) incurred by the Bank in connection with the creation or any revaluation of the Security or the enforcement or preservation by the Bank of its rights under this agreement or the Security (or the documents referred to in them).

2 **Remedies and Waivers**
The Bank's rights under this agreement are cumulative, may be exercised as often as the Bank considers appropriate and are in addition to its rights under the general law. The Bank's rights (whether arising under this agreement or under the general

currencies required to effect such application.

7 **Severability**
Each provision of the agreement is severable, the one from the other and, if at any time any provision is or becomes or is found to be illegal, invalid, defective or unenforceable for any reason by any competent court, the remaining provisions shall be of full force and effect and shall continue to be of full force and effect.

8 **Currency Clauses**
If any part of the Loan is denominated in a foreign currency ("the **currency of the account**"), payment under or the repayment of such Loan will be made in such foreign currency.

Figure 3: Image of a portion of Stanbic Bank loan form.

Theoretical Framework

Several theories could influence a study on the rhetoric of banking. However, this study employs Aristotle's theory of rhetoric and Spinuzzi's genre ecology model for three main reasons. First, these theories provide frames for approaching rhetorical analysis. Ethos, pathos and logos are frames for understanding why specific rhetorical strategies are employed in banking artefacts for communication. Second, the theories provide a straightforward methodological approach for selecting and analysing the artefacts to answer the research questions. For instance, Spinuzzi provided the artefacts for technical communication and their object of communication. Finally, the theories are conventional in most rhetorical studies in extant literature (Bose, 2020; Craig & Dinger, 2013 etc.). Therefore, this study uses Aristotle's theory of rhetoric and Spinuzzi's Genre Ecology model for three main reasons.

Aristotle's Theory of Rhetoric

Aristotle's theory of rhetoric is based on the idea that good persuasion requires a proper mixture of reasons, emotions and ethics (Mccormack, 2014). Aristotle divided persuasive discourse and legal arguments into three categories: logical argument (logos), emotional arguments (pathos), and ethical appeal or credibility (ethos). These three categories have since been called Aristotle's three modes of proof. In business communication, audiences are interested in listening to something worthwhile. Communication that is not a product of these modes of persuasion may fail to appeal to the public, leading to ineffective communication.

Aristotle's theory has been used in law, politics, and psychology, among others (Mccormack, 2014); what is left to see is that the theory is functional to business communicators interested in improving their organisational communication with the public. Good knowledge of the modes, such as logos, ethos, and pathos, is relevant to understanding the theory and its use.

Modes of Persuasion

A good theory usually comes with concepts that help to decipher the phenomenon the theory seeks to explain. The concepts help to understand the scope of the theory. Aristotle used the concepts of *Logos, Ethos and Pathos* to describe the idea of rhetoric. *Logos* mode is a Greek word that means knowledge; Ethos is also Greek, meaning moral or character; Pathos is Greek, meaning emotions.

Logos is the most widely promoted, accepted, and sought-after mode of persuasion in most fields (Jamar, 1997). As argued by Mccormack (2014), stemming from the emphasis on logical appeals that has saturated the legal profession, some legal theorists have argued that legal rhetoric has transcended classical rhetoric in favour of a more logical, rationality-based form of discourse. Logos is based on using reasons, figures, facts, explanations, illustrations and many other ways of credible information to persuade an audience. It is more complicated than when we want to convince a child to take their breakfast. Logos involves logically and organised presenting information that needs more credibility (Bose, 2020). In business communication, an organisation can achieve logos by researching a topic, providing enough evidence to back up claims and avoiding fallacious arguments. For organisations like banks and pharmaceutical companies that use technical terms, logos will involve breaking the technical words down. Ensuring logos are used in business communication is the best way to improve business communication and achieve effective communication with the public.

Also, ethos is another mode of persuasion proposed by Aristotle. According to Frost (1994), Aristotle recognised the inherent truth that we believe good men more thoroughly and more readily than others. This is because the character is usually the factor that promotes trustworthiness and credibility in communication. As Mootz (1997) re-echoed, this is true generally whatever the question is and proper where exact certainty is impossible, and opinions are divided. To researchers, therefore, in a case where there is no definite logical outcome, or even where there may or may not be such an outcome, the audience's perception of the persuader's credibility plays a crucial role in whether persuasion is achieved. Ethos, therefore, involves the credibility of the speaker. How the speaker is perceived can influence the message of the organisation. Personality, thus, is communicated in every business. The audience moves beyond the message to the person behind the message. For example, when a person like Major Rtd Kofi Baah-Bentum, the Public Relations Officer of the University of Cape Coast, speaks about the University of Cape Coast, the public, such as applicants, are likely to listen to him more than an unknown person is giving the same information. Ethics also involve establishing sound use of moral logic. It uses ethical principles such as duties, religious principles, and many more to inform argument or communication. An organisation can, therefore, have a logo, but if the ethics of the message is missing, the message's effectiveness will be mild. Kadoch (2000) observed that theorists have emphasised the importance and superiority of logic and rationality in a communication setting. Aristotle recognised that "it is not valid, as some writers assume in their treatises on rhetoric, that the personal goodness revealed by the speaker contributes nothing to his power of persuasion; on the contrary, his character may almost be called the most effective means of persuasion he possesses. Therefore, achieving ethos in communication is a sure way to communicate effectively with the public.

Moreover, Aristotle discovered the use of **pathos** as a mode of persuasion. McCormack (2014) states, "Our everyday experiences leave little doubt that our emotions can influence the decisions we make, much as the outcome of our decisions can influence the emotions we experience. Citing

Mitchell (2002), Mccormack asserted that Aristotle recognised this fact while introducing the pathos mode of proof, that "persuasion may come through the hearers when the speech stirs their emotions. Our judgements when we are pleased and friendly differ from when we are pained and hostile." It is clear from these sentences that persuasion is not without emotional touch. Emotions express our inner state of mind and thought. A serious communication that does not include expressing emotion and using emotionally inclusive language may fail to appeal to the public. A lack of emotions may strip communication of its credibility and authenticity. With emotions, the public is quickly brought to the organisation's point of view, and they are made to understand the feeling behind the logos and ethos. Therefore, using emotions to achieve effectiveness is not a sign of weakness but skillfulness in using language for effective communication.

Genre Ecology Model

Communication at the workplace is not bound to human-to-human communication; humans also require communication artefacts to relate to the tools and processes involved in their line of duty. The aspect of communication that addresses this communication gap is called technical communication. Spinuzzi (2003) defined technical communication as the development of texts to mediate between workers and their tools—for instance, manuals that explain how workers can use a particular tool to perform given tasks.

There are models developed to understand technical communication, and these models/frameworks include contextual design work models and distributed cognition's functional systems. According to Spinuzzi (2003), these frameworks have the advantage of being formal (standardised), improvable, and scalable. Nonetheless, their general weakness is that these frameworks focus on managerial or computational perspectives rather than the interpretive issues that centrally concern rhetoricians and technical communicators.

The genre ecology is a paradigm for analysis that is still being developed and established and handles these interpretive challenges. Based on genre theory and activity theory, the genre ecology framework emphasises compound mediation's interpretive and cultural-historical components. To characterise and research compound mediation, technical communicators created the genre ecology framework (Spinuzzi, 1999, 2002; Spinuzzi & Zachry, 2000; Zachry, 1999).

In addition to drawing from information ecologies (Nardi & O'Day, 2000; Zachry, 2000) and distributed cognition's tool ecologies (Hutchins, 1995a), genre ecologies have their roots in older frameworks like genre sets (Devitt, 1991) and genre systems (Bazerman, 1994).

What sets genre ecologies apart is the focus on contingency, decentralisation, and stability (Spinuzzi & Zachry, 2000), as these dynamic ecologies gain, adapt, and discard genres. Like frameworks such as contextual design's work models and distributed cognition's functional systems, genre ecologies provide a descriptive model of compound mediation.

However, whereas functional systems and work models offer artefact—or system-centred computational and agent-centric managerial views, genre ecologies offer a community-centred interpretative approach. Genre ecologies draw attention to the unique, different ways that artefacts and the behaviours that surround them are understood and used as they emerge within a particular cultural-historical context.

In the genre ecology model, Spinuzzi (2003) identified five key elements: artefacts, collaborators, domain knowledge, community, division of labour, and objectives. Artefacts are the written documents used in technical communication. Collaborators are the individual members involved, whereas domain knowledge involves communication information. The division of labour is the specialisation in the industry. The objectives are the anticipated goals of the technical communication. The relationship among these elements is what enhances workplace productivity and performance. The model below represents genre ecology.

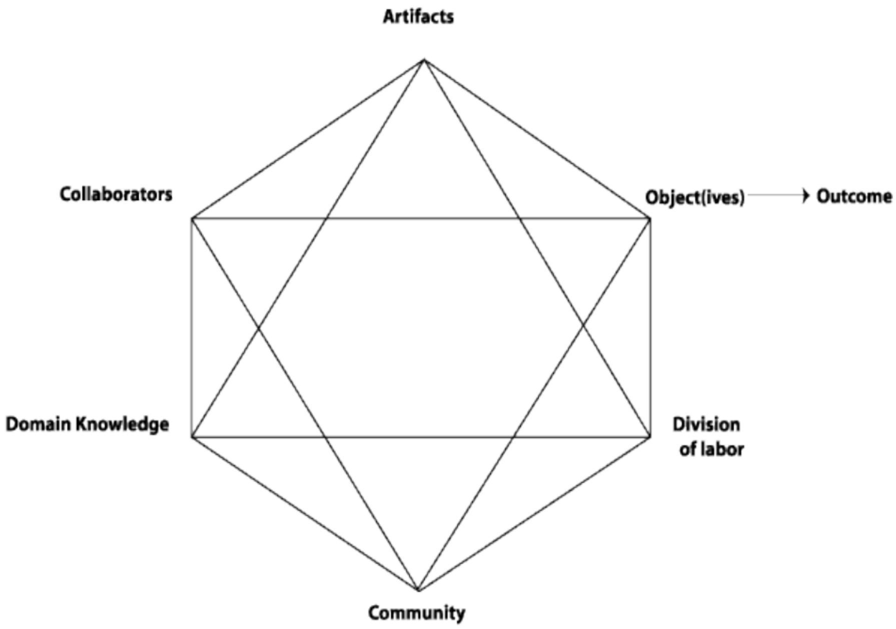


Figure 4: An activity system in which collaborators (human actors or organisations) engage in mediated relationships to transform their objectives

Source: Adopted from Spinuzzi (2003)

Importance, Weakness and Application of Genre Ecology

One strength of the genre ecology model or framework is that it makes room for compound mediation. The phenomenon of workers using diverse textual materials for their work is known as compound mediation. Spinuzzi

(2003) argued that the assumption that workers use only manuals or one instructional material is more theoretical than reality. In reality, workers use a variety of textual artefacts in intricately coordinated, contingent ways to do their tasks. These texts are frequently put to use in erratic, peculiar ways (Henderson, 1996; Johnson-Eilola, 2001), and they range from official to unofficial (Spinuzzi, 2002), specialised to banal (Johnson, 1998; Winsor). Workers often draw simultaneously upon different textual artefacts to mediate their work, including the official genres produced by technical communicators' manuals and ad hoc notes, comments, and improvisational drawings produced by the workers. Including this mediation of diverse artefacts in genre and ecology makes the model more elaborate than other technical communication models.

Genre ecology also provides more details about the relationship among the critical elements of the model. The model emphasises the artefacts and the relationship between the artefacts, domain knowledge, and expected outcomes. This makes genre ecology a non-managerial framework emphasising cultural and interpretation aspects.

However, one weakness of the genre ecology framework is its difficulty explaining computer-related ecology. As Spinuzzi and Zachry (2000) argued, genre ecology includes an interrelated group of genres (artefact types and the interpretive habits that have developed around them) that are used to mediate jointly the activities that allow people to accomplish complex tasks. They, however, noted that extending genre ecology to computerised communication has been a tedious task, thereby requiring further development of the theory.

In the present study, genre ecology provides light on selecting artefacts for studying banks' rhetoric. Through the theoretical explanations of artefacts as textual materials that enhance work by human agents by equipping the agents with domain knowledge, the present study will consider artefacts within the banking industry that are useful in the study. Moreover, artefacts that could aid the audience in relating with the banks positively could be regarded as beneficial because they fulfil the objective of corporate reputation building through rhetoric.

Also, genre ecology helps guide the instructional components of artefacts selected for the present study. Genre ecology emphasises how artefacts provide guidance, direction, and domain knowledge for work. The present study may, by extension, relate genre ecology with banks' corporate image building.

Application and Relevance of the Theory to the Study

Aristotle's theory of rhetoric provides details of the three rhetorical modes that inform good rhetoric. In this study, the researcher draws from these three modes to understand how loan agreement forms use specific rhetorical strategies to achieve pathos, logos and ethos in their communication. Also, Aristotle's theory of rhetoric provides specific rhetorical strategies that are generally useful to attain pathos, ethos and logos. For instance, Bose (2020) found syllogism, conditional statements, statistics, and many others helpful in achieving logo appeal. Likewise, Mitchell (2002) discovered that goodwill, competence, and eloquence are essential to attain ethos appeal in rhetorical situations. Finally, McCormack (2014) found using interjections, emotional words, imagery, and colourful descriptions helpful in achieving pathos in rhetorical situations. The present study draws from these existing modes and the specific rhetorical strategies for achieving them as a guide for the data analysis.

Regarding the relevance of the theory, Aristotle's modes of persuasion are beneficial to the present study in three main ways. First, the theory provides specific techniques for analysing written or oral communication into their modes of persuasion. In composing a persuasive speech or writing, Aristotle opines that a speaker or writer should consider the artistic aspects that make a speech logical, ethical, and emotionally appealing. For instance, Baker (1995) studied the practical techniques in applying Aristotle's modes of persuasion in communication. The author first remarked that the modes must be well-balanced to create effective persuasion. Baker (1995) discovered that facts in figures, anecdotes, and historical antecedents could create compelling logo appeal, while the speaker's rank, goodwill, expertise, image, and common ground could enhance ethos appeal.

On the other hand, using stories, vivid images, and feeling-evoking words could achieve practical pathos appeal. Despite these techniques, Baker (1995) concluded that specific contexts, such as technical manuals, may prefer more logos over pathos and ethos because manuals must be precise, accurate, logical and unambiguous. On the contrary, legal proceedings require a balance of the three modes of appeal. Likewise, using Aristotle's modes of persuasion, Jamar (2008) analysed the movie *Lawrence of Arabia* to ascertain the techniques used to achieve logos, pathos and ethos. Jamar (2008) discovered that using rank, goodwill, expertise, image, and common ground enhances a speaker's credibility, whereas logical syllogism, figures, facts and rhetorical questions enhance a speaker's appeal to reasoning. Finally, Jamar (2008) found that using stories, imagery, and captivating words triggers the speaker's appeal to emotions. Jamar (2008) concluded that when speakers connect their argument to something most valuable to the audience, they tend to persuade the audience more quickly.

The second relevance of this theory is that it guides the selection of units and categories of analysis in financial document reasoning. According to Jamar (2008), the theory has three central importance: analysis, synthesis, and means of persuasion. Analysis involves breaking the whole into its components for easy understanding, while synthesis involves bringing the pieces of argument together to establish a relationship. The means of persuasion refers to how the various modes are integrated artistically to provide a convincing argument to the audience.

The third relevance of Aristotle's mode of persuasion to the present study is that it provides an analytical framework for analysing the data into persuasive appeals. In the legal setting, Bose (2020) examined how Aristotle's mode of persuasion could be applied in the legal context. Using four speeches (one from each) from Winston Churchill, Martin Luther King Jr, Booker T. Washington, and Edmund Burke, Bose (2020) designed a framework for analysing legal communication into Aristotle's modes of persuasion. In the logos mode, Bose (2020) identified specific techniques such as rhetorical questions, reasons, facts, enthymemes, examples, statistics, authoritative statements and syllogism as helpful in achieving logos appeal. Regarding pathos, Bose (2020) identified techniques such as arousing feelings of empathy, anger, and sorrow as effective in attaining pathos appeal. On the ethos appeal, Bose (2020) identified good sense (knowledgeable, competent and clear-headed speaker), good moral character, and goodwill (sincere, seeking others' welfare, and virtuous) as helpful in achieving ethos appeal. Based on Bose's (2020) framework for analysing text into the modes of appeal, I adopted this theory as an analytical framework where each element becomes a unit of analysis for understanding each mode of appeal. For instance, facts, reasons, figures and rhetorical questions will be classified as units under logos, while good sense, good moral character, and good will be regarded as units under ethos (Bose, 2020).

As observed by McCormack (2014), Aristotle's Rhetoric, as the earliest authoritative analysis of persuasive discourse and argumentative techniques, and the Roman treatises that followed are still applicable to modern procedure and would assist trial advocates in most effectively arguing their position and, thereby, advocating for their clients. Mitchell (2002) argues in terms of the application of the theory in law that the utilisation of the three modes of proof, to the extent the applicable evidentiary and procedural rules allow, is likely to lead to the best possible outcome for the persuader as an advocate for his client, as well as the best possible outcome for society as a whole in its pursuit of justice. McCormack (2014) observed that while the value of these skills to an orator, politician, or lobbyist may seem obvious, their value and applicability have been the topic of much debate among theorists when applied to persuasion in the courtroom. The present study explores how the persuasive appeals: logos, pathos, and ethos in the loan agreement form.

Criticism of the theory

According to Manusove and Spitzberg (2008), Aristotle’s theory of rhetoric is weighed based on the key indicators of a good theory. The variables used include explanatory power, scope and generality of the theory, condition specification, and verifiability and falsibility.

Aristotle's theory, therefore, is not without criticisms; there is a saying that nothing is sacrosanct except God. Thus, the theory is criticised as not comprehensive in composing effective communication. While such sweeping statements may not be valuable in pointing holes in the effectiveness of the theory, there is substantial evidence in the literature of the essence of Aristotle's theory application in lobbying, politics, and law, among others (Mccormack, 2014). Therefore, this paper adds to the discussion that Aristotle's theory of rhetoric is an essential guide to effective communication between an organisation and its public.

These parameters, therefore, give credibility to the fact that Aristotle's theory of rhetoric is sound and applicable in most fields, including banking communication. Knowledge of the theory is vital in helping communicators achieve effective communication. It is not the case that theories of rhetoric should be left to rhetoricians or public speakers, but the business communicator needs this. Since theories are objective principles that can be used for conclusive results, using Aristotle's theory of rhetoric is the best way to achieve effective communication in and without an organisation.

In sum, these two theories form the theoretical framework in that Aristotle's theory provides a broader analytical framework for analysing the artefacts for rhetorical strategies. Spinuzzi's genre ecology provides the specific aspects of diction and composition to consider in analysing rhetorical artefacts.

Conclusion

This chapter comprises existing literature, concepts, and empirical studies related to the present study. It also discusses the theoretical framework, that is, Aristotle's theory of rhetoric and Spinuzzi's genre ecology theory, adopted for the study. It concludes with how the theories will be applied to the research and some of the criticisms associated with the theories.

CHAPTER THREE

METHODOLOGY

This chapter presents the methods that guided the present study. It focuses on the research design, sampling procedures, data collection, analysis, and ethical considerations.

Research Design

The present study adopted a descriptive research design. Descriptive research examines a phenomenon, describes it, and makes recommendations (Reinard, 1994). The present study sought to understand the rhetoric of loan agreement forms. Therefore, it considered descriptive research an appropriate design because this design allows the researcher to provide a comprehensive explanation or exploration of a phenomenon to aid understanding of the phenomenon; in this case, the rhetoric of loan agreement forms (Reinard, 2013). Also, I elicited the views of participants who have used the loan agreement forms to understand how the language used in the forms affects their understanding of the loan agreement forms.

Study Area

The present study was conducted in the Takoradi Metropolis, specifically focusing on five banks. The five banks are Consolidated Bank Ghana (CBG), Adb Bank Limited, Société Générale Ghana (SG Ghana), Stanbic Bank, and Absa Bank Ghana Limited. The study area included two state-owned banks (CBG and Adb) and three private banks (Société Générale Ghana, Stanbic Bank, and Absa Bank). According to Gyasi (2019), state-owned banks are under the Ghana Stock Exchange Commission, which provides plain language guidelines for composing their financial documents. Therefore, including both state-owned and private banks in the study ensured that the study was not skewed to one part of banking alone. The banks for this study were selected because they have a consumer base with high annual loan awards to customers. This study afforded the researcher to understand how the rhetoric of banks could appeal to diverse groups of people living in the Takoradi Metropolis. Sekondi-Takoradi Metropolis is one of the country's growing industrial hubs. The Sekondi-Takoradi Metropolis, particularly Takoradi, where most economic activities are concentrated, has seen a significant population migration by locals and foreigners, as demonstrated by empirical evidences (Obeng-Odoom, 2009; 2014). Also, Songsore (2010), in his work, *"The Urban Transition in Ghana: Urbanisation, National Development and Poverty Reduction"*, indicated that Takoradi is home to approximately 10.2 per cent of all industrial firms across the country. Thus, there could be a lot of entrepreneurs and investors needing the help of the Banks through loans to support their businesses and endeavours. I, therefore, chose the Takoradi Metropolis to understand how the rhetoric of loan agreement forms could contribute to effective communication between banks and their clients.

Population

A population is the universe of events from which a sample is drawn (Creswell, 2014). I selected written artefacts that are loan agreement forms for rhetorical analysis. The loan agreement forms were selected from the banks involved in the study. In total, five loan agreement forms were collected for the present study. Regarding the participants, I selected clients who had obtained a loan before or were in the process of obtaining a loan from the banks understudied during the study.

Sampling Procedure and Sample Size

I adopted the purposive sampling method for this study. Purposive sampling is a selection of events, entities, or data based on predetermined features of interest to the researcher (Wimmer & Dominick, 2011). I targeted banks in the private and public sectors that give more loans and have a large customer base. Also, I included banks that gave consent for their loan agreement forms to be studied. Banks that did not consent, for reasons best known to them, were excluded from the study even though those banks have a large customer base and give loans to their clients.

Data Collection Procedure

The study used written artefacts collected from the banks through a written formal request to the banks as primary data. These artefacts are loan agreement forms from five renowned banks in Ghana: Consolidated Bank Ghana (CBG), Adb Bank Limited, Société Générale Ghana (SG Ghana), Stanbic Bank, and Absa Bank. I received the hard copies of the data and digitised them by converting them to PDF and Microsoft Word document formats. The converted data were crosschecked with the original ones to ensure no missing information or inconsistencies. Also, I stored the manual data and digitised formats in a secure place onsite and in iCloud.

Regarding the human participants, I noticed that people feel uncomfortable disclosing their loan status. Thus, I resorted to using the

Snowball sampling method to select participants for the study. The Snowball sampling method allows a researcher to select target participants based on referrals from people who know the participants with the required characteristics. With this method, I selected five (5) customers purposely from each bank for an interview on their view on the rhetorical strategies and ethical appeals of the bank loan agreement forms. In all, twenty-five (25) participants were interviewed; nine (9) females, and the remaining sixteen (16) males. The pie chart below presents the gender frequencies of the participants.

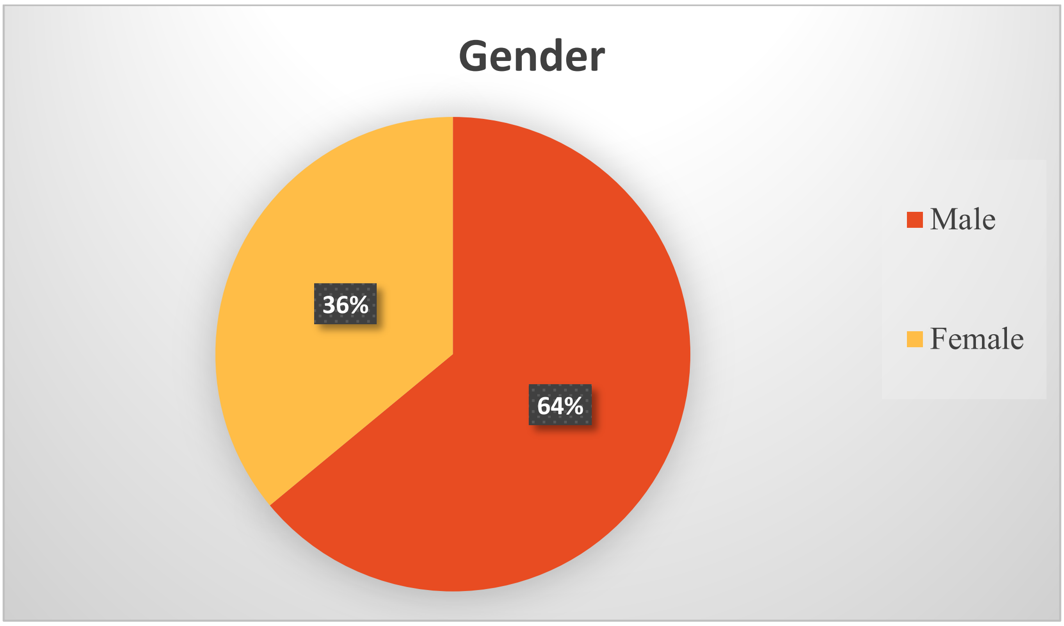


Figure 5: Gender distribution of participants interviewed.

Source: Field Data (2023)

The difference in the gender distribution was due to the lack of willingness of other female customers to participate in the study; hence, the predominantly male customers who were available resorted to completing the survey. The Table below shows the educational background of the participants.

Table 1: Educational Background of Participants

Educational Level	**Number of Participants**
Undergraduate degree (graduated)	15
Undergraduate degree (still schooling)	3
Senior High School	7

Source: Field Data (2023)

From the Table above, fifteen (15) participants had their undergraduate degrees, and three (3) were pursuing their undergraduate degrees at a university. The remaining seven (7) were senior high school leavers. This implies that most participants could read and understand documents written at the public reading level. This made the participants suitable for the study. Also, the varying educational levels ensured that each group's perspective of the loan agreement form's rhetorical and ethical appeals was represented in the study, thereby making the views representative, even though not generalisable.

The participants were informed about the study's intent, and their consents were fully granted before data were collected from them through semi-structured interviews. In the interview, participants were given hard copies of the loan agreement forms to go through before I engaged them on their knowledge of the forms.

Data Processing and Analysis

I adopted content analysis as a data analysis tool. Content analysis is "the study of recorded human communications" (Babbie, 2001, p.304). It is a procedure for collecting and analysing contents of the texts, such as "words, meanings, symbols, ideas, themes, or any message that can be communicated in spoken, written, or visual forms" (Neuman, 2006, p. 322). These include "books, newspapers or magazine articles, advertisements, speeches, official documents, films or videotapes, musical lyrics, photographs, clothing or works of art" and online data (Neuman, 2006, p. 322).

Content analysis involves a coding operation to transform raw data corpus into standard forms (Babbie, 2001). Content analysis can be done using either a quantitative or qualitative approach. While qualitative content analysis comprises coding acts for underlying themes in materials and texts that are being analysed (Bryman, 2004), quantitative content analysis entails "the systematic, objective, quantitative analysis of message characteristics" (Neuendorf, 2002, p. 1).

Wimmer and Dominick (2011) suggested two data analysis techniques: the constant comparative and analytical inductive techniques. This study is guided by the constant comparative technique proposed by Glaser and Strauss (1967) and later developed by Lincoln and Guba (1985).

This technique has four main steps of data analysis. The first step is the comparative assignment of incidents into categories. In this step, I thoroughly reviewed the loan agreement forms and generated incidents of rhetorical and ethical strategies. Identifying incidents of rhetorical and ethical strategies was based on empirical literature and the theoretical framework by Aristotle. For instance, Bose (2020) identified syllogism and conditional statements, among others, as rhetorical strategies for achieving logos appeal. I, therefore, identified incidents where such rhetorical strategies and many more were used in the loan agreement forms. Regarding the interviews, I generated incidents based on the standard messages communicated by participants. After identifying several incidents of rhetorical strategies for achieving rhetorical appeals and ethical appeals used in the loan agreement forms, I moved to the second step of the comparative analysis technique.

The second step in the constant comparative analysis technique is elaborating and refining categories. Elaboration means expanding the incidents into categories, while refinement means modifying incidents into more consistent categories. In this case, I categorised the rhetorical strategies into meaningful units. For instance, the first step noted restrictive and discretionary clauses as rhetorical strategies. In the second step, I refined the two strategies into one because the restriction and discretionary had one impulse.

The third step, suggested by Wimmer and Dominick (2011), is to search for relationships and meaningful connections among the categories. At this stage, I grouped similar categories to make presenting results easy.

The last step is to simplify and integrate data into coherent theoretical structures. This involved providing explanations and summaries with sufficient details to convey the idea of the study.

Ethical Considerations

Wimmer and Dominick (2011, p. 65) stated, “The best reason to behave ethically is the personal knowledge that you have acted in a morally appropriate manner.” Wimmer and Dominick (2011) identified three primary ethical considerations for content analysis-based study. One is the need to avoid fabrication. This involves being real and accurately reflecting the views of the artefacts or participants in the study. I ensured excerpts from loan agreement forms and transcribed data of participants' opinions included in the survey were cross-checked by independent persons. The second factor for consideration is accuracy. I ensured that the data was proofread, crosschecked by a third party, and tallied with the artefacts data before the beginning of the analysis. Finally, Wimmer and Dominick (2011) called for avoiding plagiarism. Plagiarism is claiming authorship of ideas or works rightly owned by others. I referenced all excerpts used in the study by adding the bank's name and loan agreement form as references.

Moreover, I employed Kantian ethics for research. First, I ensured informed consent. I sought ethical clearance from the Institutional Review Board of the University of Cape Coast, after which I sent formal letters to ten banks for their consent to conduct a study on the banks' loan agreement forms to continue the study. Also, I assured the participants of confidentiality. Confidentiality involves assuring the participants that their disclosed information would be used for academic purposes and that there would be no disclosure to any third party without due acknowledgement.

Conclusion

This chapter provides a detailed discussion of the research design adopted, a descriptive study. It also discusses the sampling of the five loan agreement forms and 25 participants for the study. Finally, the chapter presents the data collection methods and analytical procedures employed in the study. The chapter ends with the ethical considerations ensured in the study.

CHAPTER FOUR

RESULTS AND ANALYSIS

Introduction

The present study's focus was to explore the rhetoric of banking by explicitly analysing the loan agreement forms of banks. Guided by Aristotle's theory of rhetoric and Spinuzzi's genre ecology theory, I discovered that bank loan agreement forms employ syllogism, indemnification, discretionary, conditional statements, authoritative statements and many others to achieve the logos appeal. Certification, authoritative statements, and disclosure appeals, among others, were employed as rhetorical strategies to achieve the ethos appeal of persuasion. Finally, the study revealed that clients found loan agreement forms rhetorically unfriendly because the text-centred variables and complexity of language hindered their understanding of the loan agreement forms.

Results and Discussion

The present study discovered rhetorical strategies for persuasive communication between creditors and borrowers. I found the following rhetorical strategies from the rhetorical analysis of the loan agreement forms.

Syllogism

In the analysis, I ascertained that banks utilise syllogism as a rhetorical strategy to convey loan agreement terms and conditions to their intended borrowers or clients. Syllogism involves drawing a conclusion based on two or more premises (Bose, 2020). According to Bose (2020), syllogism is one of the most effective rhetorical strategies for engaging in logos appeal. In the data, syllogism was employed to present the bank's demand on the borrower and the bank's rights concerning the terms and conditions of the loan agreement form. For instance, Stanbic Bank utilised syllogism to communicate the remedies and waivers demanded by the bank from the borrower. The loan agreement form states:

> *Example 1:*
>
> *The Bank's rights under this agreement are cumulative, may be exercised as often as the Bank considers appropriate and are in addition to its rights under General law. The Bank's rights (whether arising under this agreement or the general law) will not be capable of being waived or varied other than by an express waiver or variation in writing. (Stanbic Bank Loan Agreement Form, 2023)*

In this statements, the bank used syllogism to communicate the intent that the bank owes no possible waiver or remedy to the borrower. This implies that the bank's rights are not limited to the loan agreement form but also the general legal framework of the nation where the bank is operating. In essence, Stanbic Bank is communicating its unwillingness to provide waiver or remedies because of its right as a bank to predict its loan terms as well as the general legal framework of the nation that offers financial institutions the legal basis to operate as independent institutions under the regulation of the Bank of Ghana. The borrower is, therefore, notified by syllogism that there is no possibility of waiver nor remedies owed by the bank to the borrower.

Similarly, Adb Bank Limited used syllogism to communicate the irrevocability of the bank's rights not to waive nor offer remedies to borrowers despite any conditions of lack of exercise of the right. Adb Bank Limited loan agreement form states:

Example 2:

Any failure by the Bank to exercise, or any delay in exercising, any of such rights will ***not*** *operate as a waiver or variation of that or any other such right; any defective or partial exercise of any of such rights will* ***not preclude*** *any other or further exercise of that or any other such rights, and no act or course of conduct or negotiation on the part of the Bank shall* ***preclude*** *the Bank from exercising any such right or constitute a suspension or any variation of such right. (Adb Bank Limited Loan Agreement Form, 2023).*

This syllogism is used to strengthen the conclusion of Adb Bank Limited that there is no option for waiver or remedies. The bank explicitly provided premises of insufficient acts to nullify the bank's right not to grant waiver. For instance, the statement above disclosed that the defective or partial exercise of that proper and further negotiations are not grounds to preclude the Bank's right of no offering of remedies or waiver. The bank's use of syllogism in this context of waiver and remedies is relevant because loan issues bother both parties agreeably sharing their assets. While on the part of the bank (the creditor), there is always a demand to have the exclusive right to access and demand remedies in any default; the bank is using syllogism to entrench its position as a dictator of the loan agreement terms and conditions in a manner that grants it right to non-waiver nor remedies.

Another instance of using syllogism as a rhetorical strategy was noticed in the set-off section of Absa Bank's loan agreement form. This section provides a basis for the bank to take action in the bank's interest without the borrower's due consent. The syllogism, therefore, provided premises to defend the conclusion of the bank taking such set-off action against the borrower.

Absa bank loan agreement form states:

Example 3:

The Bank may, at any time without notice or demand to the Borrower and notwithstanding any settlement of account or other matter whatsoever, combine or consolidate all or any existing account of the Borrower with the Bank, including accounts in the name of the Bank whether current, deposit, loan, or of any other nature whatsoever, whether subject to notice or not and in whatever currency-denominated held in the name of the Borrower wherever situate and set-off or transfer any sums standing of the credit of any one or more such accounts in or towards satisfaction and of any obligations and liabilities be present, future, actual, contingent, primary or collateral, and the Borrower expressly waives any rights of set-off that the Borrower may have, so far as it permitted by law, in respect of any claim which it may now or at any time hereafter have against the Bank and the Bank may use any such money to purchase any currencies required to effect such application. (Absa Bank Loan Agreement Form, 2023).

In this set-off section, Absa Bank provides a syllogism that grants the bank a right to consolidate the Borrower's resources at the bank's disposal to satisfy the agreement without the due consent of the Borrower. In essence, the Borrower's right of knowledge concerning the operation of their accounts with the bank is terminated or non-applicable in the condition of the loan agreement form. The bank has the condition to act as it deems fit to satisfy the loan terms and conditions in a situation where the Borrower may need to be more forthcoming in satisfying the loan agreement.

Regarding syllogism, Bose (2020) argues that one rhetorical strategy for achieving logos appeal is syllogism. In the present study, I discovered that syllogism was used to explain a bank’s reasons for making particular demands or claiming certain rights in the loan agreement. For instance, the banks used the legal nature of the loan agreement and the general law of Ghana as premises for claiming the right not to grant payment waivers for borrowers under any circumstance. This is important because if banks grant payment waivers to borrowers, the possibility of incurring more loan defaults is high. Antwi et al. (2012) have already found that loan default is increasing and forcing banks out of business. The use of syllogism served as a rhetorical strategy for clarifying the reasoning of borrowers as to why the banks claim the right of no waiver nor remedies to borrowers.

Also, the syllogism was used to exempt banks from being liable when borrowers fail to receive communication that is sent to the borrower. This means that the banks have established a basis that when banks do proof of sending a message to the borrower, the failure of the borrower to have received nor seen such communique is not the responsibility or guilt of the bank. This syllogism frees banks from borrowers who may use communication as a basis for delay in responding to loan agreement terms and conditions. This is significant and consistent with Siebert et al. (2020), who found that bank professionals use rhetoric to legitimise their practices and resist all irresponsible actions. The present study adds to Siebert et al.'s (2020) findings by identifying the specific rhetorical strategy that could be used to achieve such legitimisation through syllogism.

Indemnification

The indemnification strategy is a rhetorical strategy that banks employ to secure against any possibility of loss during the loan disbursement and payment (Antwi et al., 2012). This provided clauses that give the bank exclusive right to demand full payment of the loan disbursed and associated benefits without any losses. For instance, the Stanbic Bank of Ghana asserts that:

Example 4

*The borrower shall reimburse to the Bank on demand on **a full indemnity basis** (whether or not the loan is drawn down) all valuation, insurance and legal fees and other out-of-pocket expenses (including stamp duties and Value Added Tax) incurred by the Bank in connection with the creation of any revaluation of the Security or the enforcement or preservation by the Bank of its rights under this agreement or the Security (or documents referred to in them). (Stanbic Bank Loan Agreement Form, 2023).*

From the above excerpt, it is succinct that Stanbic Bank, by this condition, indemnify itself from incurring any loss from the loan amount to the interest and extra costs incurred in the disbursement of the loan. The Bank, therefore, entrenches in the clause the exclusive right to *demand a full indemnity* *basis* from the borrower in any loss of assets or resources on the borrower's part. The indemnity strategy provided banks security against any form of loan in loan application and administration between the bank and clients.

Also, an indemnification strategy was used to ensure that borrowers are compliant in paying the total loan amount even within the legal exemption of payment by the borrower. This is insightful in that the payment of a loan, in a way, is not nullified by law under the terms and conditions of the agreement. The loan agreement forms of Absa Bank states this aspect of indemnification as follows:

> *Example 5*
>
> *If the borrower is required by law to make any deduction or withholding from any payment*
> *under the loan, the sum due from the borrower in respect of such payment shall be increased to the extent necessary to ensure that, after the making of such deduction or withholding, the Bank receives a net sum equal to the sum which would have received had no deduction or withholding been required. (Adb Bank, Loan Agreement Form, 2023).*

From the excerpt above, it is evident that legal deductions from loan payments granted to a borrower do not affect the Bank's receiving full payment of the loan agreed upon by both parties. Through the strategy of indemnification, Stanbic Bank, as well as the other banks, claims the exclusive right to increase the loan payable amount to an extent that allows the bank to receive all its amount and benefits due from the borrower. As the loan agreement form rightly puts it, *the sum due from the borrower in respect of such* *payment shall be increased to the extent necessary to ensure that, after the making of such deduction or withholding, the Bank receives a net sum equal to the sum which would have received had no deduction or withholding been required.* This indemnifies the bank from securing any loss of money in case of legal interference that exempts the borrower from paying the loan or part of the loan to the bank.

Another instance of indemnification strategy used by the banks in the loan agreement form was found in the Consolidated Bank of Ghana loan form notices section. This notices section of the loan agreement provides terms and conditions on the communication aspect between the bank and borrower. The indemnification was done to ensure that in a situation where the borrower claims not being notified of any action of the bank, the evidence of bank delivery of any communique, even not received by the borrower, as valid ground that grants bank communication and consent right to act without the borrower's approval. Consolidated Bank of Ghana loan agreement Form states that:

Example 6:

Notwithstanding anything to the contrary contained herein, a written notice or communication received by either party will be an adequate written notice or communication to that party even though it was not sent to or delivered to your notice, postal or email address or telefax. (Consolidated Bank of Ghana Loan Agreement Form, 2023).

In this indemnification, the bank reserves the right to take action on a communication relayed to the borrower through *postal or email address or telefax* as served notice, even though the borrower might not have received such a communique. This means that banks are granted the borrower's consent with all communication with the mere fact of sending a communication skit even if the borrower has yet to receive the communication. This, therefore, indemnifies the bank from repercussions that might occur due to the borrower's legal action of lack of consent nor prior knowledge of the bank's action on the loan terms and agreement. Adb Bank Limited was very explicit and emphatic in stating, "*Failure by the borrower to receive any notice in terms of the loan agreement will not in any way prejudice the Bank's right in terms of the loan agreement.* This exempts the bank from the consequences of ineffective communication.

Furthermore, the indemnification strategy was employed as a rhetorical strategy to communicate the bank's right to serve the borrower in any currency of its choice. For instance, Stanbic Bank states:

> *Example 7:*
>
> *In the event of any legislation or extreme change in market conditions affecting the ability of the Bank to provide or fund a loan in foreign currency, the Bank reserves the right, at its sole discretion, to switch any foreign currency indebtedness by the borrower into the local currency of Ghana at the rate ruling on the day of such switch. (Stanbic Bank Loan Agreement Form, 2023).*

In this excerpt above, the Bank has the exclusive right to switch currencies at will to ensure that loan disbursement does not negatively affect the bank. This is evident when the bank switches the currency; the rate applicable is the present, not the past. This indemnifies the bank for any increase due to a change of exchange rates between local and foreign currencies.

On the part of the repayment from the borrower, the Bank uses an indemnification strategy to insulate itself from being victimised by exchange rate depreciation. The bank opines that in a case of repayment from the borrower where the bank used a currency switch, the bank still has the right to switch back to the foreign currency if that will be in the bank's interest. As the bank puts it:

Example 8

Also, if the Bank demands repayment of any indebtedness of the borrower after such demands have been made, the Bank reserves the right, at its sole discretion, to switch any foreign currency indebtedness by the borrower into the local currency of Ghana at the Bank's spot rate ruling at the day of such switch. (Stanbic Bank Loan Agreement Form, 2023).

This switching between currencies as an exclusive right of a bank gives a bank security against international marketing factors that may disadvantage a bank in the loan agreement. This is captured in the concluding bit of the currency clauses: "*In exercising the aforementioned rights to switch foreign currency indebtedness into the local currency of Ghana, the Banks will not be liable for any losses resulting from the exchange rate fluctuations. (Stanbic Bank Loan Agreement Form, 2023).*

Moreover, Adb Bank employed an indemnification strategy to free itself from external factors that may hinder its ability to execute loan agreement conditions for borrowers. The loan agreement form states that:

Example 9:

The Bank will not be liable for any failure to perform its obligations hereunder resulting directly or indirectly from the action of any government or local authority or any strike, boycott, blockade act of God, civil disturbance, or any other act beyond the bank's control. (Adb Bank Limited Loan Agreement Form, 2023).

This succinctly states on record factors that may hinder a bank's ability to deliver its commitments based on the loan agreement form. Therefore, the borrower has no legal basis to demand the amount of payables and benefits, among other things, in the event of the above-stated factors or circumstances.

Indemnification was useful in insulating the banks against any possible loss during the loan. In doing so, the banks indemnify themselves against borrowers' actions that could lead to loss. The indemnification strategy effectively provided clauses that guard the banks against possible loss and create full opportunity for borrowers to comply. For instance, *the borrower shall reimburse to the Bank on demand on* ***a full indemnity basis*** *(whether or not the loan is drawn down) all valuation, insurance and legal fees and other out-of-pocket expenses (including stamp duties and Value Added Tax) incurred by the Bank in connection with the creation of any revaluation of the Security or the enforcement or preservation by the Bank of its rights under this agreement or the Security (or documents referred to in them). (Stanbic Bank Loan Agreement Form, 2023).*

This indemnity ensures that the borrower bears the cost of depreciation of valuables or loss incurred by the bank during loan processing. This insulates the bank against any loss and ensures that the borrower fully complies with loan terms.

Also, the bank created indemnity against failed communication between the bank and the borrower. This indemnity ensures that the bank is liable when the borrower fails to receive communique or proves to have been sent to the borrower. This means that any attempt of the bank to communicate with the borrower where the borrower's consent is not granted, the bank can proceed based on this clause to take action against the borrower or in the interest of the bank.

Again, the bank used indemnity to determine in which currency to transact the loan with borrowers. Under its reasonable estimation, the bank is permitted to change the currency used to transact the loan. The bank could switch from local to foreign currency if it deems paying in local currency could affect its profit. For instance, the indemnification strategy was employed as a rhetorical strategy to communicate the bank's right to serve the borrower in any currency of its choice. For example, Stanbic Bank states:

> *In the event of any legislation or extreme change in market conditions affecting the ability of the Bank to provide or fund a loan in foreign currency, the Bank reserves the right, at its sole discretion, to switch any foreign currency indebtedness by the borrower into the local currency of Ghana at the rate ruling on the day of such switch. (Stanbic Bank Loan Agreement Form, 2023).*

This indemnifies the bank to act in adverse market conditions in ways that still favour the bank. This is important because currency exchange rates are unstable, especially in global inflation. This is consistent with Bruhl and Kury's (2019) finding that banks used rhetorical strategies of refusal and excuses to avoid responsibility in the advent of adverse situations. In the present study, banks used indemnification to avoid commitment to act in ways that could favour the borrower.

Discretionary Clause(s)

Loan agreement forms equally provide clauses that grant a rhetorical basis for a bank to use its discretion in certain situations regarding the loan. Discretionary clauses allow banks to act on their opinion or shared knowledge without the due consent of the borrower (Bose, 2020). For instance, the Adb Bank Limited asserted in its loan agreement the following discretionary clauses:

> *Example 9*
>
> *There is a material deterioration in your financial position. For this clause, "material deterioration" means material deterioration in our reasonable opinion. (*Adb *Bank Limited Loan Agreement Form, 2023)*

In this excerpt above, the bank uses a discretionary clause to allow the bank to estimate what material deterioration is. In that case, the borrower's opinion on whether collateral or remedy options are deteriorating depends on what the bank deems reasonably deteriorating. So, suppose the borrower considers an asset as not deteriorating, but the bank, in their reasonable opinion, defines it as deteriorating material. In that case, there is a high tendency for the bank to act as such. No wonder the bank added that *if an event of default occurs, then, in any such event, the total amount of the Loan and other facilities* *accorded to the Borrower by the Bank, then outstanding, and all charges accrued thereon, together with additional interest defined above, shall immediately become due and payable. In addition, the Bank shall have the right to exercise all other remedies available to them in terms of the laws of Ghana.*

These clauses on estimating material deterioration are anchored in the bank's attempt to secure itself against any potential default on the borrower's part. The bank is securing itself by laying claim to all remedies at its disposal in issues of default by the borrower.

Aside from using a discretionary clause to estimate material deterioration, loan agreement forms also use the rhetorical strategy of a discretionary clause to safeguard against material adverse change. Adb Bank Limited used a discretionary clause in its material adverse change as follows:

> *Example 10*
>
> *If a material adverse change has occurred in the Borrower's finance, the Bank reserves the right to convert the Loan to a facility repayable on demand. "Material Adverse Change" shall mean adverse change in the Bank's opinion. (*Adb *Bank Loan Agreement Form, 2023).*

This discretionary clause grants the bank a right to decide what material adverse change is. The clause prevents a borrower from clearly understanding the criteria for such a decision because the estimation of material adverse change is based on the Bank's opinion. The vagueness of the clause and lack of clarity for the borrower provide the basis for banks to act consistently with their whims and caprices without breaching the loan contract. Discretionary clauses thereby grant banks exclusive rights and power to define technical concepts without the borrower's input.

Likewise, the switch of currencies section of Stanbic Bank is highly discretionary to the bank. The bank is the sole determiner of the currency used for loan disbursement and possible payment. This is seen in the excerpt below:

Example 11

In the event of any legislation or extreme change in market conditions affecting the ability of the Bank to provide or fund a loan in foreign currency, the Bank reserves the right, at its sole discretion, to switch any foreign currency indebtedness by the borrower into the local currency of Ghana at the rate ruling on the day of such switch. (Stanbic Bank Loan Agreement Form, 2023).

This means that the borrower has no right to demand payment in foreign currency because the bank decides which currency to deal with the borrower. This discretionary power of the bank to determine disbursement or payment currency shields the bank from possible loss in cases of exchange rate fluctuation. To acknowledge the consequences further and indemnify themselves, the banks assert that they *will not be liable for any losses resulting from the exchange rate fluctuations (Stanbic Bank, Loan Agreement Form).*

Moreover, the use of discretionary clauses and conditionality aided banks in providing exemptions and insulating themselves from court nullification of clauses of loan agreements as a whole. In the discretionary clauses, the banks give themselves the sole right to determine the application of specific concepts regarding the loan form. For instance, *material adverse* *change depends* on the bank's reasonable estimation. By relinquishing this right to the bank, the borrower cannot determine the value of the securities or collaterals used in the loan agreement. On the other hand, the conditional sentences provided a basis for banks to ensure borrowers pay the loan amount without default. Hoffmann and Kelimeier (2019) found that financial disclosures reduce the cost of debt of loan information uncertainties. Presently, I find that using discretionary and conditional clauses information uncertainties for borrowers. The borrowers cannot fully determine the complete impulse of concepts because the bank reserves the full right to estimate the application of those terms. For instance, while borrowers cannot decide which currency to reimburse loans, banks have the exclusive right to change currency from local to foreign depending on the circumstances. It is, therefore, in this light that Herold et al. (2021) discovered banks could use 'bullshit' rhetoric such as 'give more, take less' in the corporate social responsibility reporting to deceive customers. Therefore, banks must consider the meaning of certain clauses so that the exclusive rights of banks as creditors over borrowers should be minimised to ensure clients still maintain their trust in the banking system (Duda et al., 2020; Akinyi, 2019).

The present state of bank loan agreement forms provides rhetorical strategies that wield so much power to banks as creditors over client/borrowers. For instance, when a borrower is granted a deduction by a competent court of jurisdiction or through any other means, the banks still have the exclusive right to increase the loan amount so that the bank does not incur any loss. Moreover, when a competent court of jurisdiction declares that a clause of the loan agreement is not faulty, the banks have entrenched in the loan agreement form that the other provisions should be applicable. This loan agreement form provides banks as creditors exclusive rights to utilise every right to take advantage of borrowers and secure their money loaned to clients. These rhetorical strategies could result in what Stanley (2012) found as the ‘negative construction of banks’ as dictators or, better still, in the words of Liz et al. (2014), described as the ‘tainting of bank image.’ The present study, therefore, considered exploring the ethical appeals essential to understanding the rhetorical strategies of bank loan agreements.

Conditionality or Probability Clauses

This rhetorical strategy was employed to create exemptions, conditions upon which certain terms are applicable. Bose (2020) found that conditionality statements are rhetorical strategies for achieving logos appeal. In the section on severability, Société Générale Ghana used conditionality to communicate the terms of the agreement. The following excerpt captures the words on the form:

> *Example 12*
>
> *If any terms are found to be defective or unenforceable for any reason by any competent court, then the remaining terms will be off and continue with full force and effect (Société Générale Ghana, Loan Agreement Form)*

This conditional statement provides the basis for the bank to claim the effect of remaining defective clauses to be applied despite the competent court of jurisdiction judgment on loan terms and conditions. In this regard, the Stanbic Bank Loan Agreement form was also very emphatic on the independent nature of each clause from others in application to the borrower. The loan agreement form states, “*Each provision of the agreement is severable, the one from the* *other and, if at any time any provision is or becomes or is found to be illegal, invalid, defective or unenforceable for any reason by any competent court, the remaining provisions shall be of full force and effect and shall continue to be of full force and effect. (Stanbic Bank, Loan Agreement Form).*

This condition of insulating the banks' loan agreement form from being holistically defaulted because of one defective term is exempted in the conditional clause of the loan agreement form. The loan agreement form clearly states that each clause or term is independent of the other in effect and application; hence, the defect one clause does not imply the defect of all others.

The currency clauses of Stanbic Bank used conditionality when it states that *If any part of the loan is denominated in a foreign currency ("the* ***currency of the account****), payment under or the repayment of such Loan will be made in such foreign currency. (Stanbic Bank, Loan Agreement Form).* This conditionality grants the borrower the opportunity to transact payment in the currency of the account with the bank. This right is restricted by indemnification on the part of the bank to revoke that right and demand a currency switch at the bank's discretion.

In the default section of loan agreement forms, the banks used conditionality expressions to clarify what is regarded as default. The figure that follows is an excerpt from Adb Bank Limited.

Default

An event of default will occur:

i. Should the Borrower fail to make payment by the due date of any amount due in terms of the Loan; or

ii. Should the Borrower breach any term or condition of this Loan Agreement or any other facility the Bank may grant to the Borrower or any other facility between the Borrower and the Bank fails to remedy the breach within 7 (seven) days of receiving written notice to do so; or

iii. Should any representation, warranty or undertaking made in connection with this loan agreement or any documentation supplied by the Borrower be, in the Bank's opinion, materially incorrect; or

iv. If the Borrower acts in any way which in the opinion of the Bank may have a material adverse effect on the Borrower's business, financial condition or assets, or his/her ability to perform his/her obligations under the Loan; or

v. If an attachment, execution or other legal process is levied, enforced, issued or sued out on or against any asset of the Borrower or of any guarantor for the Borrower's indebtedness to the Bank and is not discharged or stayed within 30 (thirty) days of service by the relevant officer of the court of such attachment, execution or another legal process; or

vi. If at any time, the amount outstanding under the Loan exceeds the maximum aggregate limit; or

vii. If any guarantor in respect of the Borrower's Indebtedness to the Bank commits any breach of its obligations to the Bank, whether as guarantor or otherwise; or

Figure 6: Excerpt on "Loan Default" from Adb Bank Loan Form

The default conditions are stipulated in the section to ensure that any event involving such issues will prompt the activation of default prevention strategies. The banks consider issues such as failure to pay on the due date, breach of terms, incorrect information, material adverse effect, legal action against the borrower, exceeding the maximum aggregate limit, and guarantor's breach of obligations to the bank as breaches of loan agreement terms.

In response to these conditionality clauses, the bank has the right to declare loan payment due before the due timelines initially agreed upon between the bank and the borrower. This necessitates the borrower to pay all loan amounts and other benefits, such as interest and extra costs incurred, among others. Failure to pay the loan warrants the bank's implementation of remedies such as seizing collateral properties and activating the guarantor's obligations, among others.

The present study, therefore, discovered rhetorical strategies used in the communication of loan agreement terms to borrowers by banks primarily relying on logos appeal. The specific logos appeal was achieved using rhetorical strategies such as syllogism, indemnification, discretionary clauses, and conditionality or probability. Rhetorical strategies are an essential aspect of language that makes persuasive communication effective (Baker, 1995; Bose, 2020). In the present study, the rhetorical strategies employed in the banks' loan agreement forms were based on the context of the loan agreement form. Spinuzzi's genre ecology theory requires communicators to have domain knowledge. These theories provided light as to why the banks' loan agreement forms utilised rhetorical strategies that could aid them in communicating the legality of loan agreements.

Even though Aristotle identified three main modes of persuasion, logos, ethos, and pathos, I discovered that bank loan forms depended largely on logos appeal and ethical appeal, but pathos appeal was nonexistent. This means that loan agreement forms, unlike other artefacts like advertisements (Duda et al., 2020), emphasise the appeal to reasoning and credibility rather than the emotions of borrowers. This was quite understandable because the loan agreement form is a formal and legal document binding banks and borrowers in a contract (Gojani, 2015). Like legal communication, the language is to be devoid of emotionalism but rich in appeal to reasoning through effective rhetorical strategies. Moreover, banks' credibility is vital for borrowers to transact loan contracts with the banks, hence the use of ethical appeals in the loan agreement forms. This is consistent with Lamichlane (2021), who found the use of names in logos of public banks in Nepal as effective in communicating the credibility of the banks, while the use of music, association and many others led to positive sentiments among clients towards the bank. Therefore, logos' rhetorical appeal was achieved through rhetorical strategies such as syllogism, indemnification, discretionary clauses and conditionality clauses.

Ethical Appeals in Bank Loan Agreement Forms

Ethics deals with the “oughtness” of an action based on established principles, foundation or moral law. This section considers provisions in the loan agreement that suggest the foundation or guarantee of the contractee's right or privileges to make certain demands from the other. As a contractual document, the loan agreement form is very legalistic in communicating terms and conditions to borrowers. Analysing the available data, I discovered five ethical bases for loan agreements between banks and borrowers: certification, authoritative statements, transferability, legality, and warranty.

Certification

Certification is the authoritative document that provides a license appropriate in a field. It is usually the title deed to a property, assert or enterprise. Except for Société Générale Bank, all the remaining banks had a section of the terms and conditions of the loan agreement form focusing on certification. Certification is signed proof by a bank that a borrower owes the bank an estimated amount. For instance, Adb Bank Limited stated this in the certificate section of its loan agreement form.

> *A certificate signed by any manager of the Bank* ***(whose appointment or authority need not be proved)*** *as to any amount owing to the Bank under the Loan Agreement by the Borrower, the rates of interest and any other facts stated* ***therein shall on its mere production, be prima facie proof of the content of such certificat****e. (Adb, Loan Agreement Form, 2023).*

This certification guarantees the bank an ethical right to claim any signed loan agreement between the bank and its borrower, even if the manager's appointment or authority is questionable. By this certification, the banks receive formal approval to act on any loan agreement between the bank and any person or entity at any time, even if the signatories are no longer in office.

Similarly, Stanbic Bank also states that a certificate proves that the bank has entered into a loan agreement relationship with the borrower.

> *A certificate signed by any manager of the Bank* ***(whose appointment or authority need not be proved)*** *as to any amount owing to the Bank under the agreement by the Borrower, the*

rates of interest and any other fact stated ***therein, shall, on its mere production, be prima facie proof of the content of such certificat****e. (Stanbic Bank, Loan Agreement Form, 2023).*

Except for some slight wording differences, such as the omission of "loan" from the agreement and the inclusion of commas at 'therein, shall,' the content and impulse of the certification are the same. The certification is the signed loan agreement form, binding documents, and disbursement signed by the bank and borrower. Any document submitted during the loan agreement by the bank as far as this certification ethical basis is concerned becomes prima facie proof of loan agreement between bank and borrower.

Banks use the certification ethical appeal to authenticate that signatories to the loan agreement form certify the loan agreement form as a legal document that binds the two parties. Certification gives banks the right to treat loan agreement forms beyond contracts to legal documents. The troubling aspect of this appeal is the embeddedness that a certified loan agreement form could be used anytime by a bank without any attempt to verify the manager who assigned it or their qualification. This statement captures it: *A certificate signed by any manager of the Bank* ***(whose appointment or authority need not be proved)*** *as to any amount owing to the Bank under the Loan Agreement by the Borrower, the rates of interest and any other facts stated* ***therein shall on its mere production, be prima facie proof of the content of such certificat****e. (Adb Bank Limited Loan Agreement Form, 2023).*

This particular excerpt indicates that the appointment or authority of the manager does not need to be proved. This is problematic because if the wrong manager or official signs the borrower's loan agreement, the provision of the loan agreement form will still regard the loan agreement form as certified and, therefore, binding to both parties. The certification ethical appeal adds credibility to the loan agreement between banks and borrowers. However, it gives banks the exclusive right to withhold the appointment and authority of their manager who signed the loan form to be concealed and unapproved. This is consistent with Brühl and Kury (2019), who found that bank managers usually give excuses to make up for their responsibility failures.

Authoritative Statements

Another ethical appeal used in the loan agreement form by the banks is the authoritative statement. The authoritative statements established the bank's power over the borrower regarding exemptions and liabilities of the loan agreement. The banks reserved the right to predict what is permissible and impermissible under the confines of the loan agreement form. These authoritative statements in the loan agreement form provide a basis for the actions and inactions of banks in the administration of loans.

For instance, Stanbic Bank stated:

> *The borrower shall not be entitled to assign all or any part of his/her obligations or benefits under this agreement without the prior written consent of the Bank, which consent will be unreasonably withheld. (Stanbic Bank, Loan Agreement Form, 2023).*

This authoritative statement is pronounced in the term by using the modal *shall* and negation *not. According to this authoritative statement, banks* prohibit borrowers from transferring their obligations or benefits to a third party.

The ethical basis for this is to restrict the borrower from taking action that may impede the loan payment to the bank.

On the other hand, the bank is given the exclusive right by the same authoritative statement in the section to transfer its benefits and obligations to a third party without the due consent of the borrower. The Stanbic Bank Loan Form opines that:

> *The Bank shall be entitled, without the consent of or notice to the borrower, to cede, assign and/or delegate all or any part of its rights and/or obligations under the agreement and/or Security, either absolutely or as collateral security, to any person (even though the cession, assignment and/or delegation may result in a splitting of claims against borrower). (Stanbic Bank, Loan Agreement Form, 2023).*

While the borrower cannot authorise the third party to enjoy benefits or obligations, the bank has the exclusive right to authorise the third party to act on its behalf partially or absolutely without the due consent of borrowers. This appears ethically questionable, especially on the part of the bank, which denies the borrower such a right but paradoxically accrues the right for itself.

Furthermore, the bank is given authority by the loan agreement terms to withdraw from the loan without the shared consent of the borrower. The Adb Bank Limited Loan Agreement Form states:

> *The Bank may withdraw from the Loan Agreement at any time before disbursing the loan (or any part thereof) to or on behalf of the Borrower, and the Borrower will have no claim against the Bank if the Bank does (ADB, Loan Agreement Form).*

This statement also grants the bank the right to withdraw from the loan agreement without any claims to the borrower. In essence, the banks can withdraw from any commitment to the borrower during the loan agreement. Nonetheless, the banks claim remedies and amount payables should the borrower withdraw during the loan.

In the case of the authoritative statements, the bank used these clauses to provide a basis for the actions and inactions of banks in the administration of loans. For instance, Stanbic Bank stated: *The borrower shall not be entitled to assign all or any part of his/her obligations or benefits under this agreement without the prior written consent of the Bank, which consent will be unreasonably withheld. (Stanbic Bank, Loan Agreement Form).* The bank authorises the borrower not to transfer his or her loan benefits or responsibilities to a third party. However, the bank has the exclusive right to transfer its responsibilities and benefits to a third party.

The Stanbic Bank loan form opines that *The Bank shall be entitled, without the consent of or notice to the borrower, to cede, assign and/or delegate all or any part of its rights and/or obligations under the agreement and/or Security, either absolutely or as collateral security, to any person (even though the cession, assignment and/or delegation may result in a splitting of claims against borrower). (Stanbic Bank, Loan Agreement Form).* The authoritative statement indicates the bind position on the delegation of responsibilities. This strategy gives the legal basis to prohibit the borrower from transferring benefits or obligations to others. In essence, banks can reduce all forms of actions from bankers that could hinder borrowers from engaging in default.

Disclosures

Disclosures deal with the bank's willingness to demand that the borrower disclose his or her private information because of the loan contract. The banks have exclusive rights granted by the loan form signatories to disclose the borrower's personal data to a third party. This disclosure is based on third-party interest, and the third parties include but are not limited to, lawyers and agencies. For instance, Figure 7 shows ABD Bank Limited's terms and conditions on the right to share confidential information of borrowers with third parties.

Information Sharing

At the request of any guarantor for the Loan, the Borrower agrees that the Bank may [illegible] it, and/or details of the conduct of the Borrower's account.

Confidential Information

The Borrower agrees with the Bank that the Bank may:

i. Hold and process, by computer or otherwise, any information obtained about the Borrower as a consequence of the Loan contemplated in this Loan Agreement; and

Include his/her personal data in the Bank's system, which may be accessed for credit assessment, statistical analysis including behaviour and scoring, and identify products and services (including those supplied by third parties) relevant to the Borrower.

The Borrower hereby irrevocably authorizes the Bank to disclose details of and relating to the Borrower's account facility/leas to any other credit reference agency or other institutions, as it deems necessary, provided that such disclosure shall fall within the laws of Ghana. The Borrower hereby irrevocably authorizes the Bank to obtain details of and relating to the Borrower's account and facility/ies with

The Borrower hereby irrevocably authorizes the Bank to disclose details of and relating to the Borrower's account facility/leas to any other credit reference agency or other institutions, as it deems necessary, provided that such disclosure shall fall within the laws of Ghana. The Borrower hereby irrevocably authorizes the Bank to obtain details of and relating to the Borrower's account and facility/ies with

Figure 7: Excerpts on "Disclosure" from the Adb Bank Lon Form

The excerpt above also communicates the unethical practice of invasion of privacy. The loan agreement form denies the borrower's consent to share his information with a third party, even commercially. Moreover, the bank is granted the right to process the borrower's data to understand the borrower's demographics and psychographics. After agreeing to the loan agreement's terms and conditions, the borrower has no control over his personal and financial data.

In a further clause on information sharing, Absa Bank provides a clause that grants the Bank the right to use the borrower’s information even after the borrower has decided not to transact business with the bank anymore. For instance, the bank may decide to visit the old files of borrowers to process their data and make a case concerning their loan agreement decision.

In the case of fraud, the bank agreement forms of Absa Bank and many other banks understudied added that the borrower's personal data and financial data will be shared with lawyers, sub-contractors and auditors. Even though this is based on the conditions of the bank’s assumptions that a person or entity has the right to see such information, the general law of Ghana may permit the bank to share the information. These two assumptions are discretionary primarily to the bank because the bank decides who has the right to be given the information. Also, the legal provisions are based on common law and customary law. The sharing of information could be done either by an assumption of the bank on who has the right to receive the borrower's data or by the provision of law that allows a person to see the borrower's data. The data borrower, under all circumstances, is not given the right to control what happens to their personal data. The following excerpt from the Absa bank provides evidence of the disclosure of information to third parties.

The Borrower further agrees that the Bank may disclose his/her personal data and/or information relating to the Borrower including data and information relating to the Loan Agreement and any document referred to herein or the assets, business or affairs of the Borrower whether such personal data and/or information is obtained after the Borrower ceases to be the Bank's customer or during the continuance of the banker-customer relationship or before such relationship was in contemplation:

For fraud prevention purposes;

To licensed credit reference agencies or any other creditor, if the Borrower is in breach of this loan agreement or any documents referred to herein;

To its external lawyers, auditors and other sub-contractors or persons acting as the Bank's agents;

i. To any person who may assume the Bank's rights under the loan agreement:
ii. If the Bank has the right or duty to disclose or are permitted or compelled to do so by law; and

Figure 8: Excerpts on "Disclosure" details from Absa Bank Loan Form

Appeal to Warranties

These warranties are granted to the bank to allow the bank to perform the terms of the loan agreement and security. The warranty is that the loan agreement form is a binding document between the bank and the borrower. This is captured in this statement '*This Loan Agreement and the Security, when executed, will constitute legal, valid and binding obligations or those of the provider thereof;"* Moreover, the warranty requires that the borrower disclose all information that will require the bank to process the loan. When a borrower has litigation, the borrower is expected to provide the information to the bank. This is seen in this excerpt:

He/she is not insolvent; no action or litigation is pending or, to the best of his/her knowledge, threatened against it which could reasonably have a material adverse on his/her business, financial condition or asset; and (Absa Bank, Loan Agreement Form, 2023).

Essentially, the borrower warrants that the bank considers the loan agreement to form a legally binding document that brings both parties together. The bank and borrower are granted the exclusive right to consider every clause of the loan agreement as binding. It provides an ethical basis for legal actions in cases of default and fraud among parties. This excerpt shows warranty appeal.

Figure 9: Excerpts on "Warranty" from the Absa Bank Loan Form

Representation and Warranties

The Borrower represents and warrants to the Bank that:

This Loan Agreement and the Security, when executed, will constitute legal, valid and binding obligations or those of the provider thereof;
He/she has the power to enter into and perform in terms of the loan agreement and the security, and all necessary consents (where applicable) have been obtained for the acceptance of the loan; The acceptance of the loan or the grant of the security do not contravene any agreement or instrument to which it or the provider thereof is a party.
He/she is not insolvent, no action or litigation is pending or, to the best of his/her knowledge, threatened against it which could reasonably have a material adverse on his/her business, financial condition or asset; and

iv. There are no material facts or circumstances in respect of the Borrower, hi/her affairs, which have not been fully disclosed which would be likely to adversely affect the decision of the Bank to advance the loan.

The second aspect of the warranty demands the borrower to renounce certain rights. First, the borrower renounces the right to declare himself as having no cause of debt except there is a burden of proof to that effect. This means that the borrower could be sued or is expected to use approved evidence from a competent court of law to declare himself debt-free from the bank. The evidence the bank expects from the borrower to prove the borrower is not indebted is wrong calculations and *Non-numeratae pecuniae.* The wrong calculations if the stated amount by the bank proved to be wrongly calculated on transactions between the bank and the borrower. Also, the *Non numeratae pecuniae* means that the borrower has proven non-payment of the loan to the borrower or the loan was not properly counted. *Per this aspect of warranty, the borrower* cannot at prima facie declare themselves out of debt on a reasonable basis; instead, the bank must be convinced through reasonable evidence that the borrower is free from debt.

Borrower renounces this benefit, he/she becomes liable for the whole amount but the Borrower has certain rights of contribution against the other co-principal debtors/Borrowers);

ii. No cause of debt and no value received (these are defences that there are no grounds for a debtor that no value was received when these benefits are renounced the Borrower bears the burden to prove that the Borrower is not indebted to the creditor/bank or that it got no benefit);

iii. Revision of accounts and errors of calculation (these defences apply where the Borrower wishes to show that his/her account has been wrongly drawn up or calculated; when this benefit is renounced, the Borrower bears the burden to prove that the accounts are wrong); and

iv. Non numeratae pecuniae (these defences apply where the Borrower wishes to show that the loan was not paid out or properly counted; when this benefit is renounced, the Borrower bears the burden to prove that the loan was not paid out or properly counted).

Figure 10: Excerpts from Absa Bank Loan Form

The disclosures granted exclusive rights to share the borrower's personal and financial information without his consent. By merely signing the loan agreement form, banks are granted the right to process the borrower's data and share the borrower's data with third parties without the borrower's consent. The bank considers releasing the borrower's information to financial agencies, auditors, analysts, and lawyers. Also, the banks could process the borrowers' data to understand their economic behaviour and patterns. This aspect of ethics demands that banks obtain borrowers' consent to the loan form as the first agreement to allow banks to use their data for any purpose, including commercial purposes. In a day where data is money (Gray et al., 2012), this is a clear sign of data capture and invasion of privacy. The borrower gradually loses his right to say what happens to their personal data outside the loan agreement.

Legal Appeal

The loan agreement form included an appeal to the legal framework of the nations that deal with issues of contracts. The loan agreement form specifies, where applicable, the need to rely on the laws of the land for guidance on the best action. For instance, Stanbic Bank states that the bank's rights stem from the agreement (loan agreement form) and *general law.* This means that the bank refers to the general law's provision for institutions and contracts that could be the basis for the bank's claim of responsibilities. The appeal to general law adds credibility to the bank as operating within the provisions of the general legal framework. The excerpt below shows how Stanbic Bank claimed rights from the *agreement* and *general law.*

the general law. The Bank's rights (whether arising under this agreement or the general law) will not be capable of being waived or varied, otherwise than by an express waiver or variation in writing. Any failure by the Bank to exercise, or any delay in exercising, any of such rights will not operate as a

Figure 11: Excerpts from Stanbic Bank Loan Form

In the area of information sharing, the bank also appeals to the country's legal framework as a basis within which it exercises its right to disclose details of borrowers. For instance, Adb Bank Limited states as follows:

The Borrower hereby irrevocably authorizes the Bank to disclose details of and relating to the Borrower's account facility/leas to any other credit reference agency or other institutions, as it deems necessary, provided that such disclosure shall fall within the laws of Ghana. The Borrower hereby irrevocably authorizes the Bank to obtain details of and relating to the Borrower's account and facility/ies with

Figure 12: Excerpt of Adb Bank Loan Form

This section has established that loan agreement forms make ethical appeals based on certification, authoritative statements, disclosures, warranties, and legal appeals. Depending on the rhetoric in each appeal section, these ethical bases either serve good or bad ethical appeals.

Furthermore, using warranties and legality provided an ethical basis for loan agreement forms. To gain more legal basis for supporting the provisions of the loan agreement forms, the banks made a connection to the general law. This occurred in the form of the loan agreement form referencing and deriving rights from the laws of Ghana. This ethical appeal is practical because Jamar (2008) concluded that when speakers connect their argument to something most valuable to the audience, the speaker tends to persuade the audience more quickly. In this case, the banks connect to the general law or laws of Ghana as the basis to build credibility for their provisions. The ethical appeals were, therefore, effective in granting credibility to banks but disempowering borrowers by stripping their rights to privacy of information and rights to delegate benefits or responsibilities. The following section will consider clients' views on the rhetoric and ethical appeals of the loan agreement forms.

Perspectives of Audience on Rhetorical and Ethical Appeals of Bank Loan Forms

This section focuses on twenty-five bank customers who had taken loans from the selected banks and agreed to share their views on the rhetorical strategies and ethical appeals of the loan agreement forms. To commence the interview, the participants were asked to read the bank loan forms to refresh their minds on these terms and conditions. The interview questions covered their understanding, views on rhetorical and ethical appeals, and suggestions. Based on these three areas, the following results were obtained from the interview.

The Readability of Bank Loan Forms

One thing that ran through the interviewees' views on the rhetoric of the bank loan forms was that they were very complex in their wording and length of sentence structures. The participants opined that no matter how persuasive a piece of writing is, there will be ineffective communication if the writing style is not simple to the reader.

Example 12:

*"On the aspect of 'cost and expenses' in the CBG loan form, the bank stated that the customer shall **indemnify** the bank of any cost **incurred**. The word **indemnify**, in my opinion, could have been replaced with payback, which is easier to understand." (Nyameatse, Female participant, 2023).*

The customer indicated that the words *indemnify, incurred, and similar* are not understandable to a less educated person like herself. She said that the pressure of seeking a loan usually makes one overlook the understanding and consider that the bank knows better. Similarly, the participant indicated that the complexity of the sentence in terms of its length sometimes makes understanding difficult and communication ineffective. Referring to the excerpt from the Consolidated Bank of Ghana, the participant opined that the sentence comprises more than thirty (30) words, which is a very long process for customers. The sentences could be shorter so customers could relate to the content and quickly process the information.

Another interviewee observed that the sentences were not long but complex and unfamiliar. In her view, the bank, not the customers, knew or understood some of the terms in the loan agreement form. Hence, customers were required to read the content of the loan agreement forms repeatedly to make sense. In her words:

> *"The sentences are long, and when you start reading, you would have forgotten them by the time you get to the end of the first two or three lines."*

In her view, words such as *"prima facie," "report waived," and "wright," among others, were unfamiliar and technical to her as a customer. She said she believed customers were not likely to read and understand the terms because they were constantly pressured* to take the loan. Thus, there might not be adequate time for the customer to decipher the meaning of the words on the loan agreement forms and understand them before contracting the loan.

In a similar instance, Eddie noted that words such as irrevocably, indemnified, and waived were quite complex to him, and he was sure they were the same for other readers. He noted that the terms and conditions of the loan agreement forms were complex, and the font size was not legible enough for readers. Hence, the banks must consider revising the terms and conditions and using legible fonts. He noted,

> *"Almost every loan form you pick (you check and see) has the Terms and Conditions portion written in smaller fonts as if the Bank is hiding something that they want to frustrate you from reading."*

Additionally, Robert observed that the rhetorical structures were longer than expected for the average reader. For instance, Consolidated Bank Ghana, Absa Bank, and Société Générale Ghana composed relatively lengthier and more complex sentences, defying sentence structure recommendations. The excerpts below show some selected sentences from the loan agreement forms that were relatively lengthy. In the excerpts below, Consolidated Bank Ghana had 83 words in one sentence, and Absa Bank had 48 words.

Example 13:

> *The Bank may, at any time and without notice, combine all or any borrower's accounts and liabilities with the Bank, whether singly or jointly with any other person, or any set of all or any monies standing to the credit of such accounts(s), including any borrower's deposits with the Bank, whether matured or not, towards satisfaction of any of the borrowers' liabilities to the bank, whether as principal or surety, actual or contingent, primary or collateral, singly or jointly with any other person (Consolidated Bank of Ghana, Loan Agreement Form, 2023*).

Example 14:

You irrevocably consent to us, our officers, and our agents disclosing any information relating to you and your account relationship with us in any manner, including details of the 'facility,' any security,' and your credit balances and deposits with us, to comply with legal and regulatory requirements (Absa Bank Ghana Loan Form, 2023).

This first encounter of the language of communication between banks and borrowers appears to indicate ineffective communication because the length of sentences and words used are not friendly to average readers.

The Lexis of Bank Loan Forms

A participant, Joe, considered the use of jargon as making the language of the loan agreement forms unfriendly and ineffective. For instance, the participant indicated that Adb Bank Limited and Stanbic Bank had jargon and complex diction that made the rhetoric of the loan agreement forms ineffective. He pointed to the following excerpts from the two banks above as cases in which he believed the language of the loan agreement forms was complex for average readers.

Example 15:

… The Bank can prevent it from exercising any such right and suspending or any such right. (ADB Bank Limited Loan Agreement Form, 2023)

Example 16:

The Borrower ***Renounces*** *the Benefits of the following Legal Exceptions:*

> ***Non-numeratae petunias*** *(When the Borrower desires to show that the loan was not properly paid out or tallied, this defence applies; when this benefit is renounced, the Borrower bears the burden of proving that the loan was not properly paid out or counted). (Stanbic Bank).*

Joe agreed to the fact that the jargons in Latin were primarily explained in parenthesis but still sees the use of it, in the first place, as uncalled for, especially knowing that the educational background of some of its clients may not be advanced.

Moreover, the forms equally included words unfamiliar to readers with low levels of education. For instance, in the following extract, the sentence comprises 197 words with unfamiliar words such as consolidate, collateral, contingent, liabilities, and prima facie, among others. Aside from the long sentences and complex words, the form was written in Tahoma and a font size of 6.5, making the text less legible to readers.

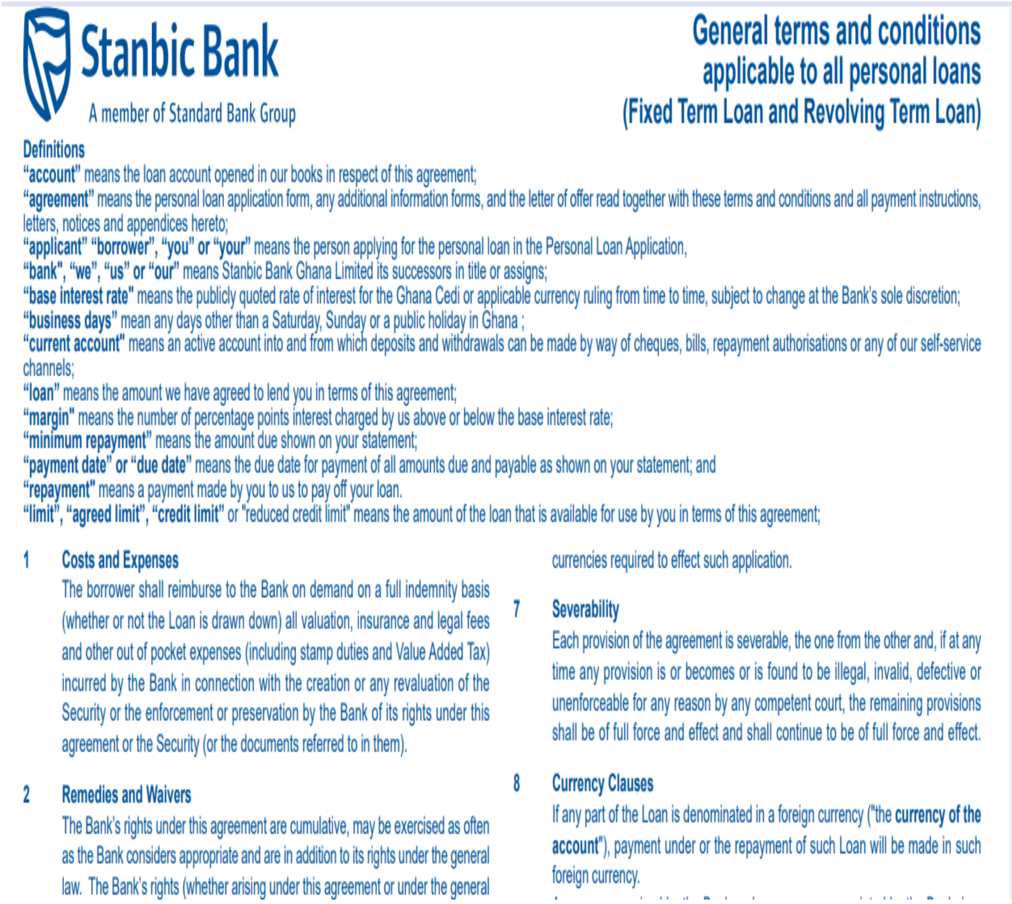
> *The Bank may, at any time without notice or demand to the borrower and notwithstanding any settlement of account or other matter whatsoever, combine or consolidate all or any then existing accounts of the borrower with the Bank including accounts in the name of the Bank whether current, deposit, loan or of any other nature whatsoever, whether subject to notice or not and in whatever currency denominated and whether held in the name of the borrower alone or jointly with others wherever situate and set off or transfer any sums standing to the credit of any one or more such accounts in or towards satisfaction of any*

obligations and liabilities to the Bank of the borrower whether such liabilities be present, future, actual, contingent, primary, collateral, joint or several and the borrower expressly waives any rights of set-off that the borrower may have, so far as is permitted by law, in respect of any claim which it may now or at any time hereafter have against the Bank and the Bank may use any such money to purchase any currency or currencies required to effect such application. …be ***prima facie*** *proof of the content of such certificate.*

From time to time, the Bank may vary the interest rate applicable to the applicant's loan if the base interest fluctuates during the agreed term. The resultant variation in the interest rate applicable will be passed on to the loan beneficiary via instalment adjustment.

Text-centred Variables in Loan Agreement Forms

The rhetorical and ethical appeals of some of the loan agreement forms were not easily noticeable because the text-centred features of the loan agreement forms made the forms very unappealing to readers. For instance, participants 25 (male) and 15 (15 female) found the font type, size, and font very unappealing. For example, instead of using legible font types such as Times New Roman, the bank used Tahoma with a font size of 6.5. Below is a sample of the text in the loan form with a small font size and blue-coloured font.



Stanbic Bank

A member of Standard Bank Group

General terms and conditions applicable to all personal loans (Fixed Term Loan and Revolving Term Loan)

Definitions

"account" means the loan account opened in our books in respect of this agreement;
"agreement" means the personal loan application form, any additional information forms, and the letter of offer read together with these terms and conditions and all payment instructions, letters, notices and appendices hereto;
"applicant" "borrower", "you" or "your" means the person applying for the personal loan in the Personal Loan Application,
"bank", "we", "us" or "our" means Stanbic Bank Ghana Limited its successors in title or assigns;
"base interest rate" means the publicly quoted rate of interest for the Ghana Cedi or applicable currency ruling from time to time, subject to change at the Bank's sole discretion;
"business days" mean any days other than a Saturday, Sunday or a public holiday in Ghana ;
"current account" means an active account into and from which deposits and withdrawals can be made by way of cheques, bills, repayment authorisations or any of our self-service channels;
"loan" means the amount we have agreed to lend you in terms of this agreement;
"margin" means the number of percentage points interest charged by us above or below the base interest rate;
"minimum repayment" means the amount due shown on your statement;
"payment date" or "due date" means the due date for payment of all amounts due and payable as shown on your statement; and
"repayment" means a payment made by you to us to pay off your loan.
"limit", "agreed limit", "credit limit" or "reduced credit limit" means the amount of the loan that is available for use by you in terms of this agreement;

1 **Costs and Expenses**
The borrower shall reimburse to the Bank on demand on a full indemnity basis (whether or not the Loan is drawn down) all valuation, insurance and legal fees and other out of pocket expenses (including stamp duties and Value Added Tax) incurred by the Bank in connection with the creation or any revaluation of the Security or the enforcement or preservation by the Bank of its rights under this agreement or the Security (or the documents referred to in them).

2 **Remedies and Waivers**
The Bank's rights under this agreement are cumulative, may be exercised as often as the Bank considers appropriate and are in addition to its rights under the general law. The Bank's rights (whether arising under this agreement or under the general

currencies required to effect such application.

7 **Severability**
Each provision of the agreement is severable, the one from the other and, if at any time any provision is or becomes or is found to be illegal, invalid, defective or unenforceable for any reason by any competent court, the remaining provisions shall be of full force and effect and shall continue to be of full force and effect.

8 **Currency Clauses**
If any part of the Loan is denominated in a foreign currency ("the **currency of the account**"), payment under or the repayment of such Loan will be made in such foreign currency.

Figure 13: Excerpts from the Stanbic Loan Agreement Form

This font colour might not be conducive for clients with vision issues. Moreover, the legibility of the writing is questionable, as one will have to squint the eyes to see what is written. In essence, the rhetorical and ethical appeals that can effectively communicate with clients are hindered by factors that were not easily noticeable to the author.

Clients did have some qualms about the language of the loan agreement forms. The language could have been more complex, making the rhetorical appeals ineffective. Moreover, the text-centred variables were not friendly to clients at all. I discovered that participants considered loan agreement rhetorical strategies and ethical appeals ineffective because of three key barriers they recognised.

These three barriers are semantic and syntactical complexities, slang and jargon, and text-centred variables.

There is a need to ensure that loan agreement forms' terms and conditions are readable to customers with different educational levels and individual characteristics. The first difficulty the participants found in loan agreement forms that hindered their analysis and understanding of the rhetorical strategies is semantic and syntactical complexity. In the present study, the participants revealed that the writing style was highly technical and complex, with more unfamiliar words. Sey (2012) argued that Ghanaians attribute linguistic competence to those who use polysyllabic words and flamboyant expressions. The participants found that words such as *indemnify, assignee, amortised, and intermittent* made the wording complex for average readers. Therefore, words such as compensate, agent, and pay-off could have been used instead of *indemnify*, *assignee*, and *amortised*. As indicated in the excerpts, the words indicated could pose difficulty to readers.

Example 17:

The borrower shall indemnify (compensate) the Bank for any costs incurred by the Bank in taking any steps to obtain monies due under the credit facility, including the cost of enforcing any security and legal costs (Consolidated Bank of Ghana Loan Agreement Form, 2023).

Example 18:

Any potential assignee (agent) of the Bank or potential participant in any of our rights and/or obligations concerning *the Facility (Absa Bank Ghana Limited Loan Agreement Form, 2023)*

Example 19:

...Interest shall be calculated daily on the outstanding loan balance and applied at the end of the month. The interest rate shall be fixed over the facility's tenure and calculated on an amortised (pay-off) basis. (Société Générale Ghana Bank Loan Form, 2023).

Aside from the complex words, Adb Bank Limited also used more extended sentence structures, predominantly with minimal simple sentences. In the following excerpts, the sentence consists of 187 words, with many ideas communicated in that single sentence, increasing the rhetorical complexity. Below is an example of a single sentence from Adb Bank Limited, which is 187 words long;

The Bank may, at any time without notice or demand to the borrower and notwithstanding any settlement of account or other matter whatsoever, combine or consolidate all or any than existing accounts of the borrower with the Bank including accounts in the name of the Bank whether current, deposit, loan or of any other nature whatsoever, whether subject to notice or not and in whatever currency denominated and whether held in the name of the borrower alone or jointly with others wherever situate and set off or transfer any sums standing to the credit of any one or more such accounts in or towards satisfaction of any *obligations and liabilities to the Bank of the borrower whether such liabilities be present, future, actual, contingent, primary, collateral, joint or several and the borrower expressly waives any rights of set-off that the borrower may have, so far as is permitted by law, in respect of any claim which it may now or at any time hereafter have against the Bank and the Bank may use any such money to purchase any currency or currencies required to effect such application.*

Participants suggested revising the loan agreement form in writing style to make the rhetorical strategies effective. In literature, it is explainable that complex words and sentences are intentionally used in financial communication to hide crucial information (Sukodjo & Soenarno, 2018). The complexity of language or rhetoric makes financial documents attract fewer analysts (Lehavy et al., 2011) and higher fee charges from analysts (Zhang et al., 2019).

In fixing this writing style challenges, including the text-centred factors and slang, DuBay (2004), they were admonished that writers can use familiar words, culture and gender-neutral language, correct grammar, punctuation, spelling, simple sentences, active voice and present tense. This is important because in studies elsewhere, Loughran and McDonald (2011), who championed the Plain Language Readability Formula, considered simple rhetoric essential in understanding financial reporting.

In the field of banking, the assessment of rhetorical strategies has revealed that rhetorical strategies could be used to establish a bank's legitimacy (Siebert et al., 2020), positive image (Stanley, 2012), and build trust (Duda et al., 2020).

The present study considered the borrowers' perspective on the rhetorical strategies of bank loan agreements. It sampled 25 participants, who were allowed to go through the loan agreement forms and respond to the interview on their perspective of the rhetorical and ethical appeals of the loan forms.

A loan agreement form is an important document that helps define the contractual terms between banks as creditors and customers as borrowers. Gojani (2015) opined that bank loan agreement forms are used to spell the agreement between the creditors, banks, and the borrowers, that is, customers. For instance, Adb Bank Limited states that '*This Loan Agreement and the Security, when executed, will constitute legal, valid and binding obligations or those of the provider thereof;"* This implies that from the onset, banks and the borrowers agree that the terms and conditions of this forms are legally binding (Gojani, 2015).

The importance of this document in financial communication is limited to creditors and borrowers, but it includes legal practitioners, analysts, auditors, financial agencies, and many others. It is, therefore, essential to understand the rhetorical strategies and ethical appeals used in the loan agreement forms to communicate with borrowers. Also, I found the views of the borrowers on the rhetoric of the bank loan forms essential to understanding if there is effective communication between banks and borrowers based on the rhetorical and ethical appeals used in the loan agreement forms. The research questions are answered based on the rhetorical analysis results presented above.

The ethical appeal in the context of Aristotle's modes of persuasion focuses on the speaker's credibility as a rhetorician. This consists of the ethos mode of communication. On the ethos appeal, Bose (2020) identified good sense (knowledgeable, competent and clear-headed speaker), good moral character, and goodwill (sincere, seeking others' welfare, and virtuous) as helpful in achieving ethos appeal. In the present study, I found the theoretical basis of Spinuzzi on genre ecology helpful in unearthing the ethical appeals of the present study. The loan agreement form uses genre ecology that is inspired by legality. Therefore, the ethical basis of the document is highly appealing to the general law to gain credibility. Moreover, the banks resorted to creating shared consent, stating that the loan agreement forms serve as legal terms that bind both parties.

Conclusion

This chapter details the analyses of the loan agreement forms from the selected banks. It discusses the specifics of the rhetorical strategies and ethical appeals unearthed as employed by the banks in their loan agreement forms. It closes with the opinions of the 25 participants on the study on the rhetorical strategies and appeals and their recommendations for improvements.

CHAPTER FIVE

CONCLUSION

This chapter summarises the study, its major findings, the conclusions drawn, and the recommendations based on those conclusions. It also recaps the major issues raised in the study and how they sum up to answer the research questions underpinning the study.

Summary of the Study

This study explored the rhetorical strategies used in loan agreement forms for effective communication. A bank loan agreement form is a financial document that captures the contractual terms and conditions between a bank as a creditor and a customer as a borrower of the bank (Gojani, 2015). The agreement forms spell out the conditions that guide what is expected of the creditor and the borrower. However, the language of these loan agreement forms can impact how both parties understand the loan agreement terms and conditions. Having discovered from studies that loan default in Ghana is rising (Antwi et al., 2012), the author found that researching the possibility of rhetorical analysis is vital in understanding the communication effectiveness of loan agreement forms. I examined the rhetorical strategies and ethical appeals in the loan agreement forms. Also, participants' views were explored to ascertain their perspective on the rhetorical strategies of loan agreement forms.

In total, five loan agreement forms were sampled and studied. Among the many banks in the study area, only these five banks made their loan forms accessible to me. The selected loan agreement forms exhibited similar general terms, loan default, interest, and payment schedules. However, they had different lengths and language compositions. I conducted a rhetorical analysis of the loan agreement forms.

I was guided by two theoretical foundations: Aristotle's mode of persuasion and Spinuzzi's genre ecology theory. Aristotle's theory of rhetoric provided rhetorical appeals, while Spinuzzi's genre ecology guided the artefact selections and the specific domain knowledge to be expected in analysing the artefacts. Based on these theories and robust empirical review, I analysed the sampled data and came out with the following significant findings:

Major Findings

The present study discovered three main findings addressing the three research questions. First, this study found that rhetorical strategies such as syllogism, indemnification, discretionary clauses, and conditional clauses were used in loan agreement forms to achieve logos appeal. These rhetorical strategies greatly empowered the banks to have more rights and power to exercise significant authority to ensure that there was no issue of default. While rhetorical strategies have explained banks' overwhelming influence over borrowers, banks must reconsider their exclusive rights concerning borrowers.

Also, the study discovered that certification, authoritative statements, legal appeals, disclosures and warranties were used to communicate the credibility and other ethical relationships of banks with their borrowers. These ethical appeals justified for banks to indulge in the exercise of their rights against the borrowers. The disclosure of borrowers' data without their subsequent consent, the withdrawal of borrowers' rights to delegate benefits and restriction of the right of the borrowers to give their consent of communication before banks' actions.

Finally, participants found the diction, syntactical structures, slang and jargon, and text-centred variables to be hindrances to effective rhetorical strategies and ethical appeals in financial communication. This implies that rhetorical and ethical appeals are effective if the writing style is simple and understandable to clients. Therefore, participants expect banks to revise their writing style to be effective and straightforward.

Minor Findings

The study also revealed three minor findings. The first minor finding was that banking rhetoric uses complex grammatical structures to communicate unfavourable terms and conditions to clients covertly. This makes it difficult for clients to detect easily that such clauses in the document invade their privacy, rights, and ownership of assets.

Secondly, I discovered that the present terms and conditions of the loan agreement form usurp clients' rights to privacy, transfer loan benefits, and change guarantors. Such authoritative and overly demanding clauses must be revised to guarantee clients’ privacy and ownership rights.

Finally, text-centred variables such as poor font colour, small font size, and inappropriate font type affect the effectiveness of rhetorical strategies in communicating with clients.

Recommendations for Further Research

Firstly, theoretical frameworks that could guide studies on financial reporting are needed since the available theories are not specific enough to guide the understanding of financial communication.

Secondly, banks should consider revising their loan agreement forms to remove clauses that are too restrictive on borrowers' rights, such as removing their rights to their personal data and delegation of loan benefits.

Thirdly, further study is needed on the rhetorical analysis of financial documents across nations to unearth the rhetorical strategies and unethical appeals used in financial communication.

Fourthly, an elaborate study is needed to contrast state-owned and privately owned banks' loan agreement forms. This will aid in making specific recommendations to establish uniformity in the composition of loan agreement forms.

Lastly, a comparative study of loan agreement forms in Ghana and those in other regions or nations is needed to establish similarities and differences and inform the revision of loan agreement forms in Ghana.

Implications of the Study

This study has contributed to studies on the rhetorical studies of financial reporting documents. The study has added to the knowledge of the rhetorical studies of loan agreement forms in Ghana. The study has, therefore, moved from the existing studies on annual reports of banks and readabilities to examining another essential financial document on rhetorical strategies, thus loan agreement form.

This study has added to the validation of Aristotle's mode of persuasion and Spinuzzi's genre ecology theory as theories that could aid in understanding communication at any level or setting. In the present study, the theories guided the understanding of how rhetorical analysis in loan agreement forms, which is the channel, could hinder effective communication between creditors (banks) and borrowers (customers).

The Bank of Ghana, the regulator, should consider formulating a policy document that would guide the writing of loan agreement forms across Ghana's financial institutions. The bank loan agreement forms used in the study differed in structure, content, and font sizes, creating diversity that might mar clients' financial decisions.

Conclusion

The present study concludes that rhetorical strategies and ethical appeals of loan agreement forms are skewed in favour of the banks by wielding so many rights and power to the banks to the disadvantage of borrowers. I consider revising some clauses important in improving the communication effectiveness of the loan agreement forms, rhetorical strategies, and ethical appeals. Also, there is an excellent need for bank loan agreement forms to be rewritten to make them communicatively effective. Not only must there be changes in the writing style, but legibility issues such as font size, font type, and material type must also be addressed to make the loan agreement forms communicatively effective.

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APPENDICES

APPENDIX A: BANK LOAN AGREEMENT FORMS

Stanbic Bank

A member of Standard Bank Group

General terms and conditions applicable to all personal loans (Fixed Term Loan and Revolving Term Loan)

Definitions

"account" means the loan account opened in our books in respect of this agreement;

"agreement" means the personal loan application form, any additional information forms, and the letter of offer read together with these terms and conditions and all payment instructions, letters, notices and appendices hereto;

"applicant" "borrower", "you" or "your" means the person applying for the personal loan in the Personal Loan Application,

"bank", "we", "us" or "our" means Stanbic Bank Ghana Limited its successors in title or assigns;

"base interest rate" means the publicly quoted rate of interest for the Ghana Cedi or applicable currency ruling from time to time, subject to change at the Bank's sole discretion;

"business days" mean any days other than a Saturday, Sunday or a public holiday in Ghana ;

"current account" means an active account into and from which deposits and withdrawals can be made by way of cheques, bills, repayment authorisations or any of our self-service channels;

"loan" means the amount we have agreed to lend you in terms of this agreement;

"margin" means the number of percentage points interest charged by us above or below the base interest rate;

"minimum repayment" means the amount due shown on your statement;

"payment date" or "due date" means the due date for payment of all amounts due and payable as shown on your statement; and

"repayment" means a payment made by you to us to pay off your loan.

"limit", "agreed limit", "credit limit" or "reduced credit limit" means the amount of the loan that is available for use by you in terms of this agreement;

1 Costs and Expenses

The borrower shall reimburse to the Bank on demand on a full indemnity basis (whether or not the Loan is drawn down) all valuation, insurance and legal fees and other out of pocket expenses (including stamp duties and Value Added Tax) incurred by the Bank in connection with the creation or any revaluation of the Security or the enforcement or preservation by the Bank of its rights under this agreement or the Security (or the documents referred to in them).

2 Remedies and Waivers

The Bank's rights under this agreement are cumulative, may be exercised as often as the Bank considers appropriate and are in addition to its rights under the general law. The Bank's rights (whether arising under this agreement or under the general law) will not be capable of being waived or varied, otherwise than by an express waiver or variation in writing. Any failure by the Bank to exercise, or any delay in exercising, any of such rights will not operate as a waiver or variation of that or any other such right; any defective or partial exercise of any such right will not preclude any other or further exercise of that or any other such rights; and no act or course of conduct or negotiation on the part of the Bank shall preclude the Bank from exercising any such right or constitute a suspension or any variation of such right.

3 Payments

All payments by the borrower under the Loan, whether of principal, interest, fees, costs or otherwise, shall be made in full in immediately available funds, without set-off or counterclaim and free and clear of any deduction or withholding on account of tax or otherwise. If the borrower is required by law to make any deduction or withholding from any payment under the Loan, the sum due from the borrower in respect of such payment shall be increased to the extent necessary to ensure that, after the making of such deduction or withholding, the Bank receives a net sum equal to the sum which it would have received had no such deduction or withholding been required.

4 Certificate

A certificate signed by any manager of the Bank (whose appointment or authority need not be proved) as to any amount owing to the Bank under the agreement, by the borrower, the rates of interest and any other fact stated therein, shall, on its mere production, be *prima facie* proof of the content of such certificate.

5 Notices

The parties choose the addresses set out in the agreement as the street addresses at which the borrower or the Bank, as the case may be, will accept delivery of legal notices "("the notice address"). Should either party wish to change its/his/her notice address, the other party must be notified in writing, and this notice must be hand delivered or sent by registered post.

All other notices or communications required or permitted to be given in respect of the provisions of this agreement will be valid only if in writing and sent to either party's notice, email or postal address or fax number provided in the agreement or any changed address advised in terms of this clause, provided that any documents to be delivered in respect of legal proceedings in connection with this agreement may only be served on the parties' notice address

Any notice: (i) sent by prepaid registered post will be deemed to have been received on the 5th (fifth) business day after posting; or ii) sent by ordinary mail will be deemed to have been received on the 7th (seventh) business day after posting; or iii) delivered by hand will be deemed to have been received on the day of delivery; or iv) sent by telefax or e-mail will be deemed to have been received on the 1st (first) business day after the date it was sent.

Notwithstanding anything to the contrary contained herein, a written notice or communication actually received by either party will be an adequate written notice or communication to that party even though it was not sent to or delivered to your notice, postal or e-mail address or telefax number.

6 Set Off

The Bank may, at any time without notice or demand to the borrower and notwithstanding any settlement of account or other matter whatsoever, combine or consolidate all or any then existing accounts of the borrower with the Bank including accounts in the name of the Bank whether current, deposit, loan or of any other nature whatsoever, whether subject to notice or not and in whatever currency denominated and whether held in the name of the borrower alone or jointly with others wherever situate and set off or transfer any sums standing to the credit of any one or more such accounts in or towards satisfaction of any obligations and liabilities to the Bank of the borrower whether such liabilities be present, future, actual, contingent, primary, collateral, joint or several and the borrower expressly waives any rights of set-off that the borrower may have, so far as is permitted by law, in respect of any claim which it may now or at any time hereafter have against the Bank and the Bank may use any such money to purchase any currency or currencies required to effect such application.

7 Severability

Each provision of the agreement is severable, the one from the other and, if at any time any provision is or becomes or is found to be illegal, invalid, defective or unenforceable for any reason by any competent court, the remaining provisions shall be of full force and effect and shall continue to be of full force and effect.

8 Currency Clauses

If any part of the Loan is denominated in a foreign currency ("the **currency of the account**"), payment under or the repayment of such Loan will be made in such foreign currency.

Any money received by the Bank, or by any person appointed by the Bank, in a currency other than the currency of the account may be converted by the Bank into the currency of the account or such other currency as the Bank considers necessary to cover the obligations or liabilities of the borrower. The Bank shall use the Bank's spot rate of exchange for such conversion.

In the event of any legislation or extreme change in market conditions affecting the ability of the Bank to provide or fund loan in foreign currency, the Bank reserves the right, at its sole discretion, to switch any foreign currency indebtedness by the borrower into the local currency of Ghana at the rate ruling on the day of such switch. Also, in the event that the Bank demands repayment of any indebtedness of the borrower, after such demand has been made, the Bank reserves the right, at its sole discretion, to switch any foreign currency indebtedness by the borrower into the local currency of Ghana at the Bank's spot rate ruling at the day of such switch.

In exercising the aforementioned rights to switch foreign currency indebtedness into the local currency of Ghana, the Banks will not be liable for any losses resulting from exchange rate fluctuations.

9 Assignment

The borrower shall not be entitled to assign all or any part of his/her obligations or benefits under this agreement without the prior written consent of the Bank, which consent will not be unreasonably withheld.

The Bank shall be entitled, without the consent of or notice to the borrower, to cede, assign and/or delegate all or any part of its rights and/or obligations under the agreement and/or the Security, either absolutely or as collateral security, to any person (even though that cession, assignment and/or delegation may result in a splitting of claims against the borrower). Even if the Loan and/or Security is sold or ceded, the borrower acknowledges that the servicing and/or administration of such Loan and/or Security may:

9.1 still be performed by the Bank on behalf of the purchaser/cessionary or cedent; or

9.2 be contractually managed by a third party on behalf of the purchaser/cessionary or cedent; or

9.3 be performed by the purchaser/cessionary or cedent itself.

These services and administrations can include the giving of notices, realisation of any collateral and the recovery of amounts due under the loan agreement. Even if the Loan (or any part thereof) is sold, ceded, assigned and/or delegated to any person ("**the transferee**"), the borrower acknowledges that the Bank may elect not to cede, assign or sell its rights under the Security and/or any other collateral ("relevant collateral") to the transferee such that, notwithstanding the sale, cession, assignment and/or delegation of the Loan (or any part thereof) to the transferee, the relevant collateral shall, as between the Bank (or its successors in title or assigns under the relevant collateral) and the borrower, continue to cover the indebtedness of the borrower to the Bank (or its successors in title or assigns under the relevant collateral) on the terms set out in the relevant Security documents.

10 Material Adverse Change

In the event that a Material Adverse Change has occurred in the financial conditions, results of operations or business of the borrower, the Bank reserves the right to convert the Loan to a loan repayable on demand or to call for cash cover for the full extent of the borrower's indebtedness to the Bank, inclusive of contingent liabilities.

"Material Adverse Change" shall mean a material adverse change in the Bank's opinion and agreed by the borrower. If the borrower should not agree within 14 days of being notified by the Bank that a Material Adverse Change has taken place, then the matter shall be referred to the Bank's auditors for their opinion and the borrower agrees that the opinion of the Bank's auditors shall be final and binding.

11 Representations and Warranties

The borrower represents and warrants to the Bank that:

11.1 this agreement and the Security, when executed, will constitute legal, valid and binding obligations or those of the provider thereof;

11.2 he/she has the power to enter into and perform in terms of the agreement and the

Security, and all necessary consents where applicable have been obtained for the acceptance of the Loan, the grant of the Security and the execution and delivery of this agreement and the Security;

11.3 the acceptance of the Loan or the grant of the Security do not contravene any agreement or instrument to which he/she or the provider thereof is a party;

11.4 he/she is not insolvent nor have any steps been taken or are, to the best of his/her knowledge, threatened against him/her for winding up; no action or litigation is pending or, to the best of his/her knowledge, threatened against him/her which could reasonably have a material adverse effect on his/her business, financial condition or assets;

11.5 there are no material facts or circumstances in respect of the borrower or the Customer's Group, his/her affairs, business and operations which have not been fully disclosed which would be likely to adversely effect the decision of the Bank to advance the Loan.

12 General Undertakings

While the Loan remains available or any amount or commitment remains outstanding, the borrower undertakes to the Bank:

12.1 that he/she shall not cease carrying on business;

12.2 he/she shall not change his/her accounting policies;

12.3 he/she shall not become surety, guarantor for or give indemnity on behalf of any third party or render himself/herself liable in any way whatsoever for the debts or engagements of any other party;

12.4 that no assets of the borrower will be encumbered or further encumbered without the Bank's prior written approval, except for encumbrances in existence at the date of this agreement, full details of which were disclosed in writing to the Bank;

12.5 that he/she shall not sell, transfer or otherwise dispose of or attempt to sell, transfer or otherwise dispose of the whole or any substantial part of his/her undertaking, property, assets or revenues, whether by a single transaction or a number of transactions (other than in the ordinary course of his/her business);

12.6 that he/she shall not make any material change in the scope or nature of his/her business;

12.7 that he/she shall, immediately upon becoming aware of it, notify the Bank of any material litigation, arbitration or administrative proceeding pending or, to the best of his/her knowledge, information and belief, threatened against the borrower;

12.8 that he/she shall not change the ownership or shareholding structure of the borrower without the Bank's prior written consent.

13 Whole Agreement, Variation of Terms, No Indulgence

The agreement created upon acceptance of the agreement by the borrower shall constitute the whole agreement between the Bank and the borrower relating to the subject matter of the agreement. No addition to, variation, or amendment, or consensual cancellation of any of the terms contained in the agreement shall be of any force or effect unless it is reduced to writing and signed by both parties. No indulgence shown or extension of time given by the Bank shall operate as an estoppel against the Bank or waiver of any of the Bank's rights unless recorded in writing and signed by the Bank. The Bank shall not be bound by any express or implied term, representation, warranty, promise or the like not recorded herein, whether it induced the conclusion of any agreement and/or whether it was negligent or not.

14 Availability of Funds

The Bank shall not be liable for any failure to perform its obligations hereunder resulting directly or indirectly from the action or inaction of any government or local authority or any strike, boycott, blockade act of god, civil disturbance or for any other act which is beyond the control of the Bank.

15 Loan protection

The Bank requires all loans to have adequate loan protection cover. The Bank will arrange the cover with its designated Insurance Provider in order to secure the loan in the event of death or permanent disability of the borrower until such a time as the loan is settled in full. The cost of the loan protection cover shall be at the Bank's sole discretion and shall either be deducted from loan amount upon disbursement or include in the monthly instalments. The loan protection benefit remains valid during the period of the borrower's full compliance with these general terms and conditions. A copy of the loan protection terms and conditions is available on request.

16 Confidential Information

The borrower agrees with the Bank that the Bank may:

16.1 hold and process, by computer or otherwise, any information obtained about the borrower as a consequence of the loan(ies) contemplated in this agreement;

16.2 include personal data in the Bank's systems which may be accessed by other companies in the Bank's group for credit assessment, statistical analysis including behaviour and scoring and to identify products and services (including those supplied by third parties) which may be relevant to the borrower; and

16.3 permit other companies within the Bank's group to use personal data and any other information it holds about the borrower to bring to its attention products and services which may be of interest to the borrower.

The borrower hereby irrevocably authorises the Bank to disclose details of and relating to the Customer's accounts and loan to any other credit reference agency or other institutions, as it deems necessary, provided that such disclosure shall fall within the laws of Ghana.

The borrower hereby irrevocably authorises the Bank to obtain details of and relating to the Customer's accounts and loan with anybody or institution from a credit reference agency, as it deems necessary, provided that such disclosure shall fall within the laws of Ghana.

The borrower further agrees that that the Bank may disclose its personal data and/or information relating to the borrower including data and information relating to its banking relationships with the Bank, this agreement or any documents referred to herein or the assets, business or affairs of the borrower outside the Bank's group whether such personal data and/or information is obtained after the borrower ceases to be the Bank's borrower or during the continuance of the banker-borrower relationship or before such relationship was in contemplation:

16.4 for fraud prevention purposes;

16.5 to licensed credit reference agencies or any other creditor, whether or not the borrower is in breach of this agreement or any documents referred to herein or any other obligations to the Bank;

16.6 to its external lawyers, auditors and other sub-contractors or persons acting as the Bank's agents;

16.7 to any person who may assume the Bank's rights under this agreement;

16.8 if the Bank has a right or duty to disclose or are permitted or compelled to do so by law; and

16.9 for the purpose of exercising any power, remedy, right, authority, or discretion relevant to this agreement or any other document.

The borrower acknowledges and agrees that, notwithstanding the terms of any other agreement between the borrower and the Bank, a disclosure of information by the Bank in the circumstances contemplated by this clause does not violate any duty owed to the borrower by law, under the common law or pursuant to any agreement between the Bank and the borrower or in the ordinary course of banking business and the customs, usage and practice related thereto and further that disclosure as aforesaid may be made without reference to or further authority from the borrower and without inquiry by
the Bank as to the justification for or validity of such disclosure.

17 Governing Law and Jurisdiction

This agreement shall be governed and construed in accordance with Ghana law and the courts of Ghana shall have jurisdiction to settle any disputes which may arise in connection therewith without prejudice to the exclusive right of the Bank to institute proceedings against the borrower in respect thereof in any other jurisdiction.

18 Negative Pledge of Assets

The borrower agrees not to:

18.1 mortgage, pledge, assign, charge, hypothecate or otherwise encumber or further encumber any of his/her movable or immovable assets to secure any liability of any nature (excluding encumbrances existing at the date of this letter of offer provided that they have been advised to the Bank in writing);

18.2 dispose of or attempt to dispose of any of his/her assets for the express purpose of raising money from the said disposal, other than in the normal course of his/her trading activities; or

18.3 become a surety or guarantor for or give any indemnity on behalf of any third party whomsoever or render himself/herself liable in any way whatsoever for the debts or liabilities of any party;

without the prior consent of the Bank, while banking loan are accorded to the borrower by the Bank, which consent shall not be unreasonably withheld. This restriction shall not apply to suspensive sale contracts entered into in the normal course of the Customer's business

19 Interest

19.1 Interest rate payable on the loans granted shall:-

19.1.1 Be calculated on the basis of 365 day year, for loans in Ghana Cedi and a 360 day for loans denominated in foreign currency, irrespective of whether or not the year in question is a leap year.

19.1.2 Accrue from day to day and be debited to the applicant's account monthly in areas.

19.2 Rate of interest quoted or determined initially or altered subsequently by the Bank apply to utilization of loans within the limit(s) agreed by the Bank in writing and may be subject to interest at such higher rate(s) as the Bank may determine at its discretion at the time when such indebtedness is incurred and/or at any time thereafter. Advising this rate does not constitute an agreement by the Bank allow borrowing in excess of the approved loans limits.

19.3 If any sum payable by the applicant under any of these loans is not paid when due that will attract interest at a default rate to be determined by the Bank from time to time from the date on which such sum fell due to the date on which it is paid.

19.4 The Bank may, from time to time vary the interest rate applicable to the applicant's loan if the base interest fluctuate during the agreed term of the Loan. The resultant variation in interest rate applicable will be passed on to the loan beneficiary via instalment adjustment.

19.5 The Bank reserves the right to vary the rate of interest payable on revolving/redraw of the Revolving Term Loan and Revolving Line of Credit.

Applicant's acceptance of terms and conditions

I confirm that the general terms and conditions for this loan facility have been explained to me and I have also read through them and I agree to be bound by them. I further confirm that a copy of the facility terms and conditions have been given to me.

Applicant's name

Signature

Date (YYYY-MM-DD)

:

General Terms and Conditions

Remedies and Waivers
The Bank's rights under this Loan Agreement are cumulative, may be exercised as often as the Bank considers appropriate and are in addition to its rights under the general law. The Bank's rights (whether arising under this Loan Agreement or under the general law) will not be capable of being waived or varied, otherwise than by an express waiver or variation in writing. Any failure by the Bank to exercise, or any delay in exercising, any of such rights will not operate as a waiver or variation of that or any other such right; any defective or partial exercise of any such right will not preclude any other or further exercise of that or any other such rights; and no act or course of conduct or negotiation on the part of the Bank shall preclude it from exercising any such right or constitute a suspension or any variation of such right.

Payments
All payments by the Borrower under the Loan whether of principal, interest, fees, costs or otherwise, shall be made in full in immediately available funds, without set-off or counter claim and free and clear of any deduction or withholding on account of tax or otherwise. If the Borrower is required by law to make any deduction or withholding from any payment under the Loan, the sum due from the Borrower in respect of such payment shall be increased to the extent necessary to ensure that, after the making of such deduction or withholding, the Bank receives a net sum equal to the sum which it would have received had no such deduction or withholding been required.

Certificate
A certificate signed by any manager of the Bank (whose appointment or authority need not be proved) as to any amount owing to the Bank under the Loan Agreement, by the Borrower, the rates of interest and any other fact stated therein, shall, on its mere production, be prima facie proof of the content of such certificate.

Notices
Any notice to be served under this Agreement shall be in writing and served either by hand delivery or post to the address stated in this Loan Agreement above.

Notwithstanding anything to the contrary contained herein, a written notice or communication actually received by either party will be an adequate written notice to that party even though it was not sent to or delivered to the notice address or through postal or e-mail address or fax number.

Failure by the Borrower to receive any notice in terms of the Loan Agreement will not in any way prejudice the Bank's rights in terms of the Loan Agreement.

Availability of Funds
The Bank shall not be liable for any failure to perform its obligations hereunder resulting directly or indirectly from the action or inaction of any government or local authority or any strike, boycott, blockade act of god, civil disturbance or for any other act which is beyond the control of the Bank.

Withdrawal from Loan Agreement
The Bank may, at any time before the disbursement of the Loan (or any part thereof) to or on behalf of the Borrower, withdraw from the Loan Agreement and the Borrower will have no claim against the Bank if the Bank does so.

Representations and Warranties

The Borrower represents and warrants to the Bank that:-

i. this Loan Agreement and the Security, when executed, will constitute legal, valid and binding obligations or those of the provider thereof;
ii. he/she has the power to enter into and perform in terms of the Loan Agreement and the Security, and all necessary consents (where applicable) have been obtained for the acceptance of the Loan;
iii. the acceptance of the Loan or the grant of the Security do not contravene any agreement or instrument to which it or the provider thereof is a party;
iv. he/she is not insolvent, no action or litigation is pending or, to the best of his/her knowledge, threatened against it which could reasonably have a material adverse effect on his/her business, financial condition or assets; and
v. there are no material facts or circumstances in respect of the Borrower, his/her affairs, which have not been fully disclosed which would be likely to adversely affect the decision of the Bank to advance the Loan.

General Undertakings
While the Loan remains available or any amount or commitment remains outstanding, the Borrower undertakes to the Bank that he/she shall not become guarantor for or give indemnity on behalf of any third party or

render himself/herself liable in any way whatsoever for the debts or engagements of any other party;

Renunciation of Benefits

The Borrower Renounces The Benefits Of The Following Legal Exceptions:

i. simultaneous citation and division of debt (this applies where there is more than one co-principal debtor/Borrower and entitles each of them to claim that the Borrower is liable only for his/her proportional share of the total debt; when this benefit is renounced by a Borrower, he/she becomes liable for the whole amount, but the Borrower has certain rights of contribution against the other co-principal debtors/Borrowers);

ii. no cause of debt and no value received (these are defences that there are no grounds for a debt or that no value was received; when these benefits are renounced the Borrower bears the burden to prove that the Borrower is not indebted to the creditor/bank or that it got no benefit);

iii. revision of accounts and errors of calculation (these defences apply where the Borrower wishes to show that his/her account has been wrongly drawn up or calculated; when this benefit is renounced, the Borrower bears the burden to prove that the accounts are wrong); and

iv. non numeratae pecuniae (this defence applies where the Borrower wishes to show that the loan was not paid out or properly counted; when this benefit is renounced, the Borrower bears the burden to prove that the loan was not paid out or properly counted).

Liability for Loss

The Bank will not be liable for any loss incurred by the Borrower in terms of the Loan, save and except where such loss is caused by the Bank's gross negligence, gross misconduct and/or wilful misconduct.

Default

An event of default will occur:

i. should the Borrower fail to make payment by due date of any amount due in terms of the Loan; or

ii. should the Borrower breach any term or condition of this Loan Agreement or any other facility the Bank may grant to the Borrower or any other facility between the Borrower and the Bank fails to remedy the breach within 7 (seven) days of receiving written notice to do so; or

iii. should any, representation, warranty or undertaking made in connection with this Loan Agreement or any documentation supplied by the Borrower be, in the Bank's opinion, materially incorrect; or

iv. if the Borrower acts in any way which, in the opinion of the Bank, may have a material adverse effect on the Borrower's business, financial condition or assets, or his/her ability to perform his/her obligations under the Loan; or

v. if an attachment, execution or other legal process is levied, enforced, issued or sued out on or against any assets of the Borrower or of any guarantor for the Borrower's indebtedness to the Bank, and is not discharged or stayed within 30 (thirty) days of service by the relevant officer of the court of such attachment, execution or other legal process; or

vi. if at any time, the amount outstanding under the Loan exceeds the maximum aggregate limit; or

vii. if any guarantor, in respect of the Borrower's indebtedness to the Bank, commits any breach of its obligations to the Bank, whether as guarantor or otherwise; or

viii. if any guarantor in respect of the Borrower's indebtedness to the Bank delivers a valid and effective notice of termination of liability under such guarantee; or

ix. should a writ of execution issued by any competent court attaching any assets belonging to either the Borrower or any guarantor remain unsatisfied for more than 7 (seven) days after the date on which it is issued; or

x. the Borrower generally does or omits to do anything which may cause any loss or damage; or

xi. there is a material deterioration in your financial position. For purposes of this clause, "material deterioration" means material deterioration in our reasonable opinion; or

If an event of default occurs then, in any such event, the full amount of the Loan and any other facilities accorded to the Borrower by the Bank, then outstanding, and all charges accrued thereon, together with additional interest as defined above shall immediately become due and payable.

In addition, the Bank shall have the right to exercise all other remedies available to them in terms of the laws of Ghana.

Material Adverse Change

In the event that a Material Adverse Change has occurred in the financial conditions of the Borrower, the Bank reserves the right to convert the Loan to a facility repayable on demand.

"Material Adverse Change" shall mean a material adverse change in the Bank's opinion.

Severability

Each term of the Loan Agreement is separate from the other. If any term is found to be defective or unenforceable for any reason by any competent court, then the remaining terms will be of, and continue with, full force and effect.

Information Sharing
At the request of any guarantor for the Loan, the Borrower agrees that the Bank may provide them with a copy of the Loan Agreement, together with any amendments thereto, and/or details of the conduct of the Borrower's account.

Confidential Information
The Borrower agrees with the Bank that the Bank may:-

i. hold and process, by computer or otherwise, any information obtained about the Borrower as a consequence of the Loan contemplated in this Loan Agreement; and
ii. include his/her personal data in the Bank's systems which may be accessed for credit assessment, statistical analysis including behaviour and scoring and to identify products and services (including those supplied by third parties) which may be relevant to the Borrower.

The Borrower hereby irrevocably authorizes the Bank to disclose details of and relating to the Borrower's accounts and facility/ies to any other credit reference agency or other institutions, as it deems necessary, provided that such disclosure shall fall within the laws of Ghana.
The Borrower hereby irrevocably authorizes the Bank to obtain details of and relating to the Borrower's accounts and facility/ies with anybody or institution from a credit reference agency, as it deems necessary, provided that such disclosure shall fall within the laws of Ghana.

The Borrower further agrees that the Bank may disclose his/her personal data and/or information relating to the Borrower including data and information relating to the Loan Agreement and any documents referred to herein or the assets, business or affairs of the Borrower whether such personal data and/or information is obtained after the Borrower ceases to be the Bank's customer or during the continuance of the banker-customer relationship or before such relationship was in contemplation:

i. for fraud prevention purposes;
ii. to licensed credit reference agencies or any other creditor, if the Borrower is in breach of this Loan Agreement or any documents referred to herein;
iii. to its external lawyers, auditors and other sub-contractors or persons acting as the Bank's agents;
iv. to any person who may assume the Bank's rights under the Loan Agreement;
v. if the Bank has a right or duty to disclose or are permitted or compelled to do so by law; and
vi. for the purpose of exercising any power, remedy, right, authority, or discretion relevant to this Loan Agreement or any other document.

The Borrower acknowledges and agrees that, notwithstanding the terms of any other agreement between the Borrower and the Bank, a disclosure of information by the Bank in the circumstances contemplated by this clause does not violate any duty owed to the Borrower either in common law or pursuant to any agreement between the Bank and the Borrower or in the ordinary course of banking business and the customs, usage and practice related thereto and further that disclosure as aforesaid may be made without reference to or further authority from the Borrower and without inquiry by the Bank as to the justification for or validity of such disclosure.

Assignment
The Borrower shall not be entitled to assign all or any part of his/her obligations or benefits under this Loan Agreement without the prior written consent of the Bank, which consent will not be unreasonably withheld.

The Bank shall be entitled, without the consent of or notice to the Borrower, to assign and/or delegate all or any part of its rights and/or obligations under the Loan Agreement to any person (even though that assignment and/or delegation may result in a splitting of claims against the Borrower). Even if the Loan is sold or assigned, the Borrower acknowledges that the servicing and/or administration of such Loan may:

i. still be performed by the Bank on behalf of the purchaser or assignee; or
ii. be contractually managed by a third party on behalf of the purchaser or assignee; or
iii. be performed by the purchaser or assignee itself.

Whole Agreement, Variation of Terms, No Indulgence
The agreement created upon acceptance of the Loan Agreement by the Borrower shall constitute the whole agreement between the Bank and the Borrower relating to the subject matter of the Loan Agreement. No addition to, variation, or amendment, or consensual cancellation of any of the terms contained in the Loan Agreement shall be of any force or effect unless it is reduced to writing and signed by both parties. No indulgence shown or extension of time given by the Bank shall operate as an estoppel against the Bank or waiver of any of the Bank's rights unless recorded in

writing and signed by the Bank. The Bank shall not be bound by any express or implied term, representation, warranty, promise or the like not recorded herein, whether it induced the conclusion of any agreement and/or whether it was negligent or not.

Set Off
The Bank may, at any time without notice or demand to the Borrower and notwithstanding any settlement of account or other matter whatsoever, combine or consolidate all or any existing accounts of the Borrower with the Bank including accounts in the name of the Bank whether current, deposit, loan or of any other nature whatsoever, whether subject to notice or not and in whatever currency denominated held in the name of the Borrower wherever situate and set off or transfer any sums standing to the credit of any one or more such accounts in or towards satisfaction of any obligations and liabilities to the Bank of the Borrower whether such liabilities be present, future, actual, contingent, primary or collateral, and the Borrower expressly waives any rights of set-off that the Borrower may have, so far as is permitted by law, in respect of any claim which it may now or at any time hereafter have against the Bank and the Bank may use any such money to purchase any currency or currencies required to effect such application.

Compliance with laws
The Borrower must ensure that he/she, at all times, complies with legislation and other laws applicable to the Loan Agreement and where applicable, any business to whom we are making funds available in terms of the Loan Agreement.

Governing Law and Jurisdiction
This Loan Agreement shall be governed and construed in accordance with the laws of Ghana and the courts of Ghana shall have jurisdiction to settle any disputes which may arise in connection therewith.

Change in law
Notwithstanding anything contained in the Loan Agreement to the contrary, if any change in or introduction of any law, regulation, ruling, directive, policy and/or guidelines or any similar event with which the Bank or any of its divisions is obliged to comply and/or which is in accordance with the practice of a responsible banker, or any interpretation, administration or application thereof, results in any increase to the Bank in the cost of maintaining and/or providing the Loan or any unused portions thereof, the Bank reserves the right to recover such additional costs from the Borrower on demand and/or to immediately amend the pricing structure of the Loan.

ACCEPTANCE

I confirm that I have read the Terms and Conditions (as printed above) governing the granting of credit facilities, and agree to be bound by them should my loan application be approved.

Signature of Applicant ....
(Sign in the presence of a bank official)

Joint Applicant ....

Bank official ....

Date...

Borrower renounces this benefit, he/she becomes liable for the whole amount but the Borrower has certain rights of contribution against the other co-principal debtors/Borrowers);

ii. No cause of debt and no value received (these are defences that there are no grounds for a debtor that no value was received when these benefits are renounced the Borrower bears the burden to prove that the Borrower is not indebted to the creditor/bank or that it got no benefit);

iii. Revision of accounts and errors of calculation (these defences apply where the Borrower wishes to show that his/her account has been wrongly drawn up or calculated; when this benefit is renounced, the Borrower bears the burden to prove that the accounts are wrong); and

iv. Non numeratae pecuniae (these defences apply where the Borrower wishes to show that the loan was not paid out or properly counted; when this benefit is renounced, the Borrower bears the burden to prove that the loan was not paid out or properly counted).

undertaking made in connection with this loan agreement or any documentation supplied by the Borrower be, in the Bank's opinion, materially incorrect; or

Liability for Loss

The Bank will not be liable for any loss incurred by the Borrower in terms of the Loan, save and except where such loss is caused by the Bank's gross negligence, gross misconduct and/or wilful misconduct.

Default

An event of default will occur:

i. Should the Borrower fail to make payment by the due date of any amount due in terms of the Loan; or
ii. Should the Borrower breach any term or condition of this Loan Agreement or any other facility the Bank may grant to the Borrower or any other facility between the Borrower and the Bank fails to remedy the breach within 7 (seven) days of receiving written notice to do so; or
iii. Should any representation, warranty or undertaking made in connection with this loan agreement or any documentation supplied by the Borrower be, in the Bank's opinion, materially incorrect; or
iv. If the Borrower acts in any way which in the opinion of the Bank may have a material adverse effect on the Borrower's business, financial condition or assets, or his/her ability to perform his/her obligations under the Loan; or
v. If an attachment, execution or other legal process is levied, enforced, issued or sued out on or against any asset of the Borrower or of any guarantor for the Borrower's indebtedness to the Bank and is not discharged or stayed within 30 (thirty) days of service by the relevant officer of the court of such attachment, execution or another legal process; or
vi. If at any time, the amount outstanding under the Loan exceeds the maximum aggregate limit; or
vii. If any guarantor in respect of the Borrower's Indebtedness to the Bank commits any breach of its obligations to the Bank, whether as guarantor or otherwise; or

viii. If any guarantor in respect of the Borrower's indebtedness to the Bank delivers a valid and effective notice of termination of liability under such guarantee; or

ix. Should a writ of execution issued by any competent court attaching any assets belonging to either the Borrower or any guarantor remain unsatisfied for more than 7 (seven) days after the date on which it is issued; or

x. The Borrower generally does or omits to do anything which may cause any loss or damage; or

xi. There is a material deterioration in your financial position. For this clause, "material deterioration" means material deterioration in our reasonable opinion; or

If an event of default occurs, then, in any such event, the full amount of the Loan and other facilities accorded to the Borrower by the Bank, then outstanding, and all charges accrued thereon, together with additional interest defined above, shall immediately become due and payable.

In addition, the Bank shall have the right to exercise all other remedies available to them in terms of the laws of Ghana.

Material Adverse Change

If a material adverse change has occurred in the financial conditions of the Borrower, the Bank reserves the right to convert the Loan to a facility repayable on demand. "Material Adverse Change" shall mean a material adverse change in the Bank's opinion.

Severability

Each term on the Loan Agreement is separate from the other. If any term is found to be defective or unenforceable for any reason by any competent court, then the remaining terms will be off and continue with full force and effect.

Information Sharing

At the request of any guarantor for the Loan, the Borrower agrees that the Bank may provide them with a copy of the Loan Agreement, together with any amendments to it, and/or details of the conduct of the Borrower's account.

Confidential Information

The Borrower agrees with the Bank that the Bank may:

i. Hold and process, by computer or otherwise, any information obtained about the Borrower as a consequence of the Loan contemplated in this Loan Agreement; and

Include his/her personal data in the Bank's system, which may be accessed for credit assessment, statistical analysis including behaviour and scoring, and identify products and services (including those supplied by third parties) relevant to the Borrower.

The Borrower hereby irrevocably authorizes the Bank to disclose details of and relating to the Borrower's account facility/leas to any other credit reference agency or other institutions, as it deems necessary, provided that such disclosure shall fall within the laws of Ghana. The Borrower hereby irrevocably authorizes the Bank to obtain details of and relating to the Borrower's account and facility/ies with nobody or institution from a credit reference agency, as it deems necessary, provided that such disclosure will fall within the laws of Ghana

The Borrower further agrees that the Bank may disclose his/her personal data and/or information relating to the Borrower including data and information relating to the Loan Agreement and any document referred to herein or the assets, business or affairs of the Borrower whether such personal data and/or information is obtained after the Borrower ceases to be the Bank's customer or during the continuance of the banker-customer relationship or before such relationship was in contemplation:

For fraud prevention purposes;

To licensed credit reference agencies or any other creditor, if the Borrower is in breach of this loan agreement or any documents referred to herein;

To its external lawyers, auditors and other sub-contractors or persons acting as the Bank's agents;

i. To any person who may assume the Bank's rights under the loan agreement:
ii. If the Bank has the right or duty to disclose or are permitted or compelled to do so by law; and
iii. To exercise any power, remedy, right, authority, or discretion relevant to this loan agreement or other document.

The Borrower acknowledges and agrees that notwithstanding the terms of any other agreement between the Borrower and the Bank, disclosure of information by the Bank in the circumstances contemplated by this clause does not violate any duty owed to the Borrower either in common law or under any agreement between the Bank and the Borrower or in the ordinary course of banking business and the customs, usage and practice related to it and further that disclosure as aforesaid may be made without reference to or further authority from the Borrower and without inquiry by the Bank as to the justification for or validity of such disclosure.

Assignment

The Borrower shall not be entitled to assign all or part of his/her obligations or benefits under this Loan Agreement without the prior written consent of the Bank, which consent will not be unreasonably withheld. The Bank shall be entitled, without the consent or notice to the Borrower, to assign and or delegate all or any part of its rights and obligations under the Loan Agreement to any person (even though that assignment and/or delegation may result in a splitting of claims against the Borrower). Even if the Loan is sold or assigned, the Borrower acknowledges that the servicing and administration of such Loan may:

i. Still, be performed by the Bank on behalf of the purchaser or the signee; or
ii. Be contractually managed by a third party on behalf of the purchaser or signee; or

Be performed by the purchaser or signee itself.

Whole Agreement, Variation of Terms, No indulgence

The agreement created upon the acceptance of the Loan Agreement by the Borrower shall constitute the whole agreement between the Bank and the Borrower relating to the subject matter of the loan agreement. No addition to, variation or amendment, or consensual cancellation of any of the terms contained in the loan agreement shall be of any force or effect unless it is reduced to writing and signed by both parties. No indulgence shown or extension of time given by the Bank shall operate as an estoppel against the Bank or waiver of any of the Bank's rights unless recorded in writing and signed by the Bank. Any express or implied term shall not bind the Bank, representation, warranty, promise or the like not recorded herein, whether it induced the conclusion of any agreement and/or whether it was negligent or not.

Set-Off

The Bank may, at any time without notice or demand to the Borrower and notwithstanding any settlement of account or other matter whatsoever, combine or consolidate all or any existing account of the Borrower with the Bank including accounts in the name of the Bank whether current, deposit, loan, or of any other nature whatsoever, whether subject to notice or not and in whatever currency-denominated held in the name of the Borrower wherever situate and set off or transfer any sums standing to the credit of any one or more such accounts in or towards satisfaction and of any obligations and liabilities be present, future, actual, contingent, primary or collateral, and the Borrower expressly waives any rights of set-off that the Borrower may have, so far as is permitted by law, in respect of any claim which it may now or at any time hereafter have against the Bank and the Bank may use any such money to purchase any currencies required to effect such application.

Compliance with laws

The Borrower must ensure that he/she, at all times, complies with legislation and other laws applicable to the Loan Agreement, and where applicable, any business to whom we are making funds available in terms of the Loan Agreement.

Governing Law and Jurisdiction

This loan agreement shall be governed and construed in accordance with the laws of Ghana, and the courts of Ghana shall have jurisdiction to settle any disputes which may arise in connection in addition to that.

Change in law

Notwithstanding anything contained in the loan agreement to the contrary, if any change in or introduction of any law, regulation, ruling, directive, policy and/or guidelines or any similar event with which the Bank or any of its divisions is obliged to comply and/or which is in accordance with the practice of a responsible banker, or any interpretation, administration, or the application thereof, results in an increase to the Bank in the cost of maintaining and/or providing the loan or any unused portions thereof, the Bank reserves the right to recover such additional costs from the Borrower on demand and/or to immediately amend the pricing structure of the loan.

Personal Loan Acceptance

You agree that your loan will be

i. The amount you applied for or
ii. Such lower amount as we determine following an assessment of your ability to repay your loan.

We will notify you of your loan amount lower than

the amount you applied for.

Acceptance of General terms and conditions

I confirm that I have read the Terms and Conditions (as printed above) governing the granting of credit facilities and agree to be bound by them should my loan application be approved.

Signature of Applicant..

(Signed in the presence of a bank official)

Joint Applicant

Bank Official

Date

Signature : ------------------------------------ Date:

4. BANK DETAILS

FOR SG CUSTOMERS ONLY

Name of the Branch: Account No:

Customer Id:

FOR OTHER BANKS ONLY

BANK	BRANCH CODE	ACCOUNT NUMBER	ACCOUNT TYPE

5. **Personal Undertaking**

I agree that if my employment with my current employer is terminated for any reason whatsoever, all amounts owed me under this Personal Loan Scheme shall become immediately due and payable and I will discharge on demand, all monies and liabilities which I owe to the Bank in terms of this Personal Loan Scheme. I also agree that my current employers shall pay any benefit due to me upon the termination of my employment to defray any outstanding liability to SOCIETE GENERALE GHANA under the said Personal Loan Scheme.

Signature: ------------------------------------ Date:

6. **EXISTING**

	PERSONAL	AUTO	ACCOUNT TYPE	OTHER
Amount Approved				
Date Approved				
Monthly Deduction				
Outstanding Balance				
Term/ Duration				

7. **LOAN REQUEST DETAILS**

Amount Required: Proposed Payment Period (monthly):

Purpose:

SOCIETE GENERALE GHANA

CIVIL SERVANTS INSTITUTIONAL LOAN APPLICATION FORM

TERMS AND CONDITIONS FOR CIVIL SERVANTS' INSTITUTIONAL LOAN SCHEME

Customer's Address

Date

Dear (Customer's Name)

In reference to your request for Institutional Loan from SOCIETE GENERALE GHANA, we are pleased to confirm the terms and conditions under which we are prepared to grant you the facility

Amount :

Facility Fee:

Purpose:

Insurance Fee:

Total Pricing: %

Installment amount :

Interest rate: %

Term of Loan:

CAGD Administration: 3%

VAT:

TERMS AND CONDITIONS:

1. By accepting the offer, you agree to borrow the funds indicated and to make monthly repayments over an agreed period together with interests, fees and all other applicable charges.

LOAN AMOUNT

2. Your loan amount will either be the amount you applied for or lower amount based on our assessment of your ability to pay.

RECEIVING YOUR LOAN

3. The net of your loan amount (after facility and Insurance fees and commitment with any other financial institution have been deducted) will be transferred to your account at your designated Bank.

INTEREST, FEES AND OTHER CHARGES

4. You agree to pay Interests, fees, costs and all other charges as stated in this Agreement

INTEREST

5. Interest shall be calculated daily on the outstanding loan balance and applied at the end of the month. The interest rate shall be fixed over the tenure of the facility and calculated on amortized basis..

FACILITY FEE

6. A one -off facility fee of **2% flat** calculated on the amount of the facility shall be collected upfront in lump sum at the time of disbursement

INSURANCE FEE

7. Insurance Fee: You shall be required to take out a Credit Life Insurance Policy for the duration of the loan. This shall be made up of a one-off payment of 1.17% calculated on the loan amount. The Credit Life insurance shall cover your outstanding loan amount in the event of death, total and permanent disability. The Bank shall take such a policy on your behalf and all payments due shall be deductible from the Loan amount.

CAGD ADMINISTRATIVE FEE

8. A 3% CAGD Administration fee shall be levied on the monthly repayment deduction and paid to The Controller and Accountant General's Department over the tenor of the facility.

TERM OF THE LOAN

9. The duration of the facility shall not exceed Sixty (60) months

10. A one month instalment payment shall be withheld as a repayment buffer against default until the loan is settled. Same shall be refunded to the customer when the loan comes to term.

EARLY REPAYMENT.

11. Early repayment of the loan shall attract a penalty fee of 2% in the event that the facility has not run for half of its agreed tenor. This fee will be waived when facility has travelled for half or more of its agreed tenor.

4. Receiving your loan

We will pay your loan for the balance after we have paid off your debt to another credit provider. Once we have completed our assessment of your ability to repay your loan and check that the amount you are eligible for is either the amount you applied for or such lower amount as we determine and in one payment to your account, unless we agree otherwise.

You will be required to open a transactional account with us if you do not already have one before we will make the loan available to you unless your employer deduct your instalment from your salary before it is paid to you.

If we require you to pay off a debt to another credit provider as a condition of your loan, you must obtain a statement for us from the credit provider, showing how much is required to pay off the debt and we will give you a cheque to make a direct payment to the credit provider and pay the reminder of your loan to you.

If you are employed, your salary must be paid into your account during the term of this agreement unless you employer deduct your instalments from your salary before it is paid to you.

You are agreed to use your loan for the purpose

5. Interest, fees and costs

You agreed to pay interest, fees and cost as stated or referred to in this agreement and the personal customer agreement. We can change the prepayment fee by notifying you in writing via SMS or a notice in our branches) at least 20 days before the church takes effect.

6. Interest

we will charge you interest on the balance outstanding of your loan at the end of each day. We add interest to your outstanding balance monthly in arrears. The interest rate on your loan may be fixed for the term of your loan or maybe variable and will change as our Reference Rate changes.

If there is not enough money in your account to pay an instalment, we will charge the default interest rate on the overdue amount until it is paid.

Our reference is the Ghana Reference Rate (GRR)

7. Instalment
You must pay the instalment to repay your loan. If we agree, you can skip an instalment.
We will adjust the amount of the remaining instalment to pay the skipped instalment with interest.

If we need to change the date of your instalment, we will notify you at least five business days before the date on which the change will occur.
You may change instalment date at any time by giving us reasonable notice.

8.Security
If it is a condition of your loan that you provide security, it must be in place before we will make the loan available to you.

9. Prepayment and pay of your loan early.
At any time, you can pay instalment early or pay of the whole outstanding balance on your loan. If you want to pay the whole outstanding balance, you must inform us and we will give you a statement telling you how much you owe.
If you choose to pre-pay the whole outstanding balance of your loan, you understand that you (will/may subject to the applicable law) recharged the Pre-Payment Fee.

10. Default
You will be in default under the terms of the Agreement if

- you do not pay an instalment in full by instalment date, unless we have agreed that you can skip the instalment, or
- you do not comply with your obligation under the agreement or the personal customer agreement.

11. Consequences of default

If you default, we may end this agreement by written notification to you requiring you to pay the whole outstanding balance of your loan within [10] business days after the delivery of the notification with continuing interest fees and costs.

On the expiry of this notification, we may take steps to enforce our security.

12. Cooling off period

You have, up to 5 days from the date of receiving the loan agreement to cancel the agreement provided that the facility has not been assessed. You will be required to pay an administrative fee of 0.25% of the loan amount for the cancellation. To exercise such right, you shall give a written notification through the address:

Loan Administration Manager,
Absa Bank Ghana Ltd
Credit Operation Unit, P. O.
Box GP2949, Accra

13. Disclosure

To enable us comply with legal and regulatory requirement, you irrevocably consent to the disclosure by us, our offices, and agents in any manner howsoever of any information relating to you and your account relationship with us, including without limitation, details of the facility, any security and your credit balance and deposit with us to:

a. our parent company, any of our representatives and branch offices in any jurisdiction, related corporations (as defined in the Companies Code);

b. any regulatory or supervisory authority, including fiscal authority in any direction addiction to the extent allowed under the Banks and Specialised Deposit – Taking institutions Act 2016 (Act 930); and

c. any potential assignee of the Bank, or potential participant in any of our rights and/or obligations in relation to the facility; any Facility, d. Guarantors, party providing the security, and our agent, and

e. any licensed credit bureau or rating agency, provided that, in each case, the person to whom information is disclosed has a duty of confidentiality to us in respect of such information.

Section 12: Credits Life Insurance

You shall be required to take a credit insurance cover at one of premium of 1.35% of the loan amount.

1. Credit life insurance cover provides that in the event of your death or total disability, the total outstanding loan amount shall be paid off by your assurer to Absa Bank Ghana Limited
2. The cover also guarantees the payment of six (6) monthly loan repayment amount due to Absa bank, Ghana Limited, the event that you become totally temporally disabled.
3. The cover will also pay for six (6) monthly loan repayment in the event of unemployment, due to retainment.

APPENDIX B: INTERVIEW GUIDE

UNIVERSITY OF CAPE COAST

COLLEGE OF HUMANITIES AND LEGAL STUDIES

FACULTY OF ARTS

DEPARTMENT OF COMMUNICATION STUDIES

[Semi-Structured Interview Guide]

I am a graduate student of the Department of Communication Studies, Faculty of Arts, under the College of Humanities and Legal Studies, University of Cape Coast. I am embarking on a study on *the rhetoric of banking in Ghana* and would appreciate it greatly if you could assist me complete this study through your invaluable responses. The responses will be treated as confidential and your identity will not be disclosed to any third party. Thank you so much for your participation.

QUESTIONS

1. Could you briefly tell me about you?
2. Did you read fully the Loan Agreement Form that I gave to you?
3. What rhetorical strategies did you noticed in Loan Agreement Form?
4. Do you consider the rhetorical strategies as contributing to effective communication between the Bank and its Clients?
5. How do the rhetorical strategies in the loan agreement forms contribute to effective communication?
6. Do you consider the language of loan agreement forms ethical?
7. What are some of the ethical appeals that you think were used loan agreement form?
8. Can you tell me some of the challenges you noted in the language of loan agreement forms.

APPENDIX C: LETTER FROM INSTITUTIONAL REVIEW BOARD

UNIVERSITY OF CAPE COAST

INSTITUTIONAL REVIEW BOARD SECRETARIAT

TEL: [illegible] / [illegible]
E-MAIL: [illegible]

OUR REF: IRB/C3/Vol.1/0599
YOUR REF:
OMB NO: 0990-0279
IORG #: IORG0011497

9TH JANUARY, 2024

Ms Leeza Vivyan Aboagye-Yeboah
Department of Communication Studies
University of Cape Coast

Dear Ms Aboagye-Yeboah,

ETHICAL CLEARANCE – ID (UCCIRB/CHLS/2023/80)

The University of Cape Coast Institutional Review Board (UCCIRB) has granted Provisional Approval for the implementation of your research **Rhetoric of Banking in Ghana: A Content Analysis of Communication Strategies of Loan Agreement Forms.** This approval is valid from **9th January 2024 to 8th January 2025.** You may apply for an extension of ethical approval if the study lasts for more than 12 months.

Please note that any modification to the project must first receive renewal clearance from the UCCIRB before its implementation. You are required to submit a periodic review of the protocol to the Board and a final full review to the UCCIRB on completion of the research. The UCCIRB may observe or cause to be observed procedures and records of the research during and after implementation.

You are also required to report all serious adverse events related to this study to the UCCIRB within seven days verbally and fourteen days in writing.

Always quote the protocol identification number in all future correspondence with us about this protocol.

Yours faithfully,

Kofi F. Amuquandoh
Ag. Administrator