

## Coverage of New Central Bank of Nigeria Policy on Redesigned Naira Notes by Select Mainstream Newspapers in Nigeria

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### ABSTRACT

*This research was conducted to examine the coverage of new CBN policy on redesigned naira note by select mainstream newspapers in Nigeria. The specific objectives were to determine the extent of coverage, assess the prominence given, examine the position of newspapers in the reportage, analyze the pattern of reports, and evaluate the frequency of stories related to the CBN policy. The research was grounded in the Agenda Setting theory and the media dependency theory. A content analysis design was employed, collecting data from newspaper stories published between October 26, 2022, and February 28, 2023, using a coding sheet as the research instrument. The population of the study was 250 while 141 was the sample size. The findings revealed that mainstream newspapers in Nigeria provided extensive coverage of the CBN's policy on the redesigned naira note, predominantly adopting a negative stance. The media organisations focused more on criticism and public reactions to the policy. Based on the findings, the researchers recommend that media organisations should avoid excessive emotional appeal in their news stories to ensure the audience's comprehension of the message. Additionally, they suggest that media practitioners should receive training in financial analysis to enable them to conduct proper assessments of government policies related to finance while representing the interests of the public.*

**KEYWORDS:** *Redesigned naira note, Mainstream newspapers, Reportage, Media organisations, Public perception.*

### INTRODUCTION

Over the years, the Nigerian currency has undergone series of changes since the creation of the Central Bank of Nigeria (CBN) in March 1958, as the Apex bank in Nigeria, through the provision of the 1958 Act of Parliament. Since then, the body has made several efforts to maintain its core mandate as given by the Act of Parliament, so as to ensure monetary and price stability, issue legal tender currency in the country, promote a good financial system, provide financial and economic advice to the federal government and safeguard the international value of the Nigerian Currency and main external reserves. In a bid to meet up with these mandates the CBN through its power and the Federal government, make monetary policies, which every right thinking member of the society is expected to adopt. This birthed the naira note in January 1973, when the monetary system of the country was decimalised and the pound sterling was substituted for naira note, which was the initial

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legal tender issued by the British government through the West Africa Central Bank (WACB) (CBN, 2023).

Sequel to the above, several developments have been made by Central Bank of Nigeria (CBN), in terms of introduction of new denominations, texture and colour of the denominations. For instance, Central Bank of Nigeria introduced the 50 Kobo, 1 naira, 5 naira, 10 naira, 20 naira respectively and made changes to the colour of the notes in 1984. Other naira notes were created overtime, while some notes were transformed into polymer texture, for the purpose of longevity (Ayeni & Nwaoboli, 2023). As part of these developments, the Central Bank of Nigeria also introduced digital currency (e-naira), which led to the redesigning 100 naira note in 2014 and made known to the public on October 26, 2022, its desire to redesign the 200 naira, 500 naira and 1000 naira notes respectively, accompanied with a new set of monetary policies, (Business day, 2022). These new policies were made to mainly regulate bank withdrawals in the country and to further foster cashless policy in Nigeria.

This development has prompted mixed feelings, alongside several arguments and counter arguments amongst policymakers, stakeholders in the society. This is because the economic benefits of the redesigned naira note and its policy are yet to be fully unraveled. In fact it has been a topic of serious discussion on different media platforms, particularly the mainstream media such as newspaper, television, radio. According to Ayeni & Nwaoboli (2023), while some school of thoughts have argued that it poses no benefit to the nation, particularly to common Nigerians, others have argued that the introduction of the redesigned notes and the new monetary policies, will bring many positive impact to the economy.

Following these numerous developments, there is utmost need for authentic and genuine research on the policy and its coverage by the media. This is because; information is undoubtedly the livewire of human existence. It is against this background that this research seeks to discover the coverage of Nigeria newspapers on CBN policy on redesigned naira note.

## STATEMENT OF THE PROBLEM

The importance of newspapers as the oldest media platform in society remains significant, despite ongoing developments and trends in the media industry. While mainstream newspapers cannot be replaced, there is room for improvement. In every society, governments formulate public policies to guide and inform their citizens. These policies serve as frameworks for government actions aimed at achieving specific goals, such as maintaining law and order and promoting the economy.

In 2022, the then Governor of the Central Bank of Nigeria, Godwin Emiefele, announced new policies for the Nigerian monetary system. These policies included the redesign of the naira note denominations from 200 to 1000 naira, with the objective of controlling money supply and enhancing note security (Ayeni & Nwaoboli, 2023). The implementation of these policies aligns with the Central Bank's core mandate and is expected to be completed within a 5-8 year timeframe.

However, it is unclear how extensively media organisations, particularly newspapers, in Nigeria have covered this new policy. The level of coverage in terms of prominence, frequency, pattern, direction, magnitude, and the dominant issues addressed seem to be largely uncertain. It is believed that when the media provides adequate coverage to an issue, it will be featured across various media platforms. This belief may hold true for newspapers such as *The Vanguard* and *The Guardian*.

Therefore, this study investigated the extent of media coverage given to the new monetary policy by select Nigerian newspapers, focusing on aspects such as prominence, frequency, pattern, direction, magnitude, and dominant issues addressed.

## RESEARCH OBJECTIVES

The objectives of the study were to:

1. Ascertain the level of coverage given to CBN policy on redesigned naira notes by *The Vanguard* and *The Guardian* newspapers;
2. Find out the level of prominence given to the new CBN policy in the select newspapers;
3. Ascertain the position of *The Vanguard* and *The Guardian* newspapers in the reportage of CBN policy on redesigned naira notes;
4. Determine the pattern of reports of the new CBN policy on redesigned naira notes by the select newspapers; and
5. Ascertain the frequency of publication of stories on the CBN new Policy on redesigned naira notes by the newspapers.

## CONCEPTUAL AND LITERATURE REVIEW

### Policies

Policies are essential guidelines that govern the conduct of organisations and play a fundamental role in shaping their culture. They serve to ensure that businesses operate in alignment with their values and objectives. Asemah (2011) defines policies as plans or guidelines used as a basis for decision-making, indicating what is permissible or prohibited. In Nigeria, the government has implemented various policies aimed at promoting order and stability within the country.

Cashless policies, according to Elechi & Rufus (2016), are financial initiatives that aim to promote the use of electronic platforms for transactions while reducing the quantity of physical currency in circulation. It is a financial policy that promotes the exchange of goods and services within an economy via the use of electronic payment methods. An environment where money is spent without being physically transferred from one location to another is known as a cashless economy (Adu, 2016, Maitanmi, Adetunji & Joshua, 2020). An environment where there is little to no monetary interchange is known as a cashless environment. The idea behind a cashless policy is to prioritise electronic payment methods above using paper money for transactions.

The Federal government, in collaboration with the Central Bank of Nigeria, introduced a new set of policies concerning the monetary system, specifically focusing on cash withdrawals. These policies, as stated by the Central Bank of Nigeria in a letter addressed to all banks on December 6, 2022, are as follows:

1. Individuals can withdraw a maximum of 100,000 Naira per week over the counter, while corporate organisations can withdraw up to 500,000 Naira. Withdrawals exceeding these limits will incur processing fees of 5% and 10%, respectively.

2. Third-party cheques above 50,000 Naira will not be eligible for payment over the counter, while the existing limit of 10,000,000 Naira for clearing cheques remains unchanged.
3. The maximum cash withdrawal per week through Automated Teller Machines (ATMs) is set at 100,000 Naira, with a maximum of 20,000 Naira in cash per day.
4. ATMs will only dispense denominations of 200 Naira and below.
5. The maximum daily cash withdrawal via Point of Sale (POS) terminals is limited to 20,000 Naira.
6. Under exceptional circumstances, not exceeding once a month, individuals and corporate organisations may be permitted to make cash withdrawals above the prescribed limits for legitimate purposes. However, such withdrawals should not exceed 5,000,000 Naira and 10,000,000 Naira, respectively, and will be subject to processing fees of 5% and 10% (Ayeni & Nwaoboli, 2023).

### **Role of Newspapers in Public Policy Making and Implementation**

In the process of policy making, various actors play significant roles, including the media, political heads, civil servants, and bureaucrats. These actors exert influence on the policy making process. Anderson (2011) categorises policy actors into primary actors, who have the authority to implement policies directly (e.g., legislature, judiciary, and executive), and secondary actors, who can influence policy making indirectly through their opinions.

The media, particularly newspapers, fulfill several roles in the policy making process within a society. Firstly, they contribute to problem identification by reporting on important issues. For example, when newspapers like *Vanguard* consistently highlight the poor state of security in rural communities in Nigeria, policymakers recognize it as a pressing concern and are prompted to respond with immediate policy solutions.

Secondly, newspapers act as intermediaries between policymakers and the public. When formulating sensitive policies, policymakers may seek public input, and newspapers serve as a channel for gathering reliable feedback. Additionally, newspapers interpret policies to ensure public understanding. Furthermore, newspapers have the ability to protect the public by exposing harmful policies or policies that only benefit the elite. By framing news stories about detrimental policies, newspapers can effectively prevent their implementation, thus safeguarding the public (Iwedi, Igbaniho & Uzoa, 2018).

Newspapers also contribute to the legitimacy of policies. The acceptance of a policy often depends on the media coverage it generates. Positive and sustained publicity increases the likelihood of policy enactment, while negative publicity or decreasing coverage may hinder its implementation. Another crucial role of newspapers is the dissemination of information. After policies are formulated, it is the responsibility of newspaper organisations to inform the public about them. This ensures that individuals are aware of their rights and obligations under the new policies (Rufus & Elechi, 2016). Lastly, newspapers aid in policy evaluation by gathering feedback from the public and relaying it to policymakers. This feedback helps assess the effectiveness of policies in achieving their objectives across different settings and among various stakeholders.

## **Redesigned Naira Note, its Policy and Societal Benefits**

The introduction of the redesigned naira note, accompanied by its comprehensive policy framework, brings forth numerous benefits that extend beyond mere cosmetic changes. Primarily, the redesign aims to enhance the security features of the Nigerian currency, serving as a proactive measure against the persistent issue of counterfeiting. By incorporating advanced security measures, such as intricate patterns, holograms, and other anti-counterfeiting technologies, the Central Bank of Nigeria seeks to protect the integrity of the naira and maintain public trust in the currency (Omotunde, Sunday & John-Dewole, 2013). This, in turn, promotes economic stability, both domestically and internationally, by safeguarding the financial system from illicit activities and bolstering confidence among investors and stakeholders (Nwachukwu & Nwogu, 2022).

In addition to addressing counterfeiting concerns, the policy accompanying the redesigned naira note aims to tackle the issue of money hoarding, particularly prevalent among the elite class. Nigeria has faced economic imbalances due to a significant portion of the currency remaining outside the formal banking system (Kida & Aloomo, 2014). By implementing policies that discourage money hoarding and promote financial inclusivity, the Central Bank of Nigeria aims to redistribute wealth, reduce income disparities, and foster a more equitable economic environment. This initiative seeks to encourage individuals and businesses to embrace the banking system, contributing to increased financial transparency, improved tax compliance, and enhanced economic stability.

Furthermore, the redesigned naira note and its policy initiatives aim to enhance financial literacy and promote a cashless society. With the redesigned currency, individuals and businesses are encouraged to embrace electronic payment systems and reduce reliance on physical cash. This transition to digital transactions offers several advantages, including increased convenience, reduced risks associated with carrying large amounts of cash, and improved efficiency in financial operations (Rufus & Elechi, 2016). By promoting the use of electronic payment methods, the Central Bank of Nigeria envisions a more modern and efficient financial ecosystem that aligns with global trends and contributes to the overall development of Nigeria's digital economy.

Moreover, the redesigned Naira note has significant cultural and national symbolism. The new currency features elements that celebrate Nigeria's rich heritage, diverse culture, and national achievements. These design elements serve as a reflection of the country's identity and pride, fostering a sense of unity and patriotism among its citizens (Ayeni & Nwaoboli, 2023). The redesigned note acts as a tangible representation of Nigeria's progress and aspirations, instilling a sense of national pride and promoting unity in diversity.

In sum, the introduction of the redesigned Naira note, coupled with its comprehensive policy framework, brings forth a multitude of benefits for Nigerian society. These include enhanced security features to combat counterfeiting, measures to discourage money hoarding and promote economic inclusivity, the promotion of a cashless society to encourage digital transactions, and the cultural and national symbolism of the currency.

## Empirical Review

Ayeni & Nwaoboli (2023) examined media managers' perceptions of the impacts of the Central Bank of Nigeria's cashless policy on commercialisation of select broadcast stations in Benin City. The study sought to find out the perceptions of media managers on Central Bank of Nigeria's cashless policy; assess the media managers' perceptions of the impacts of CBN's cashless policy on select broadcast stations in Benin City; examine the challenges hindering the smooth operation of CBN's cashless policy among select broadcast stations in Benin City; and find out the ways in which broadcast media stations are coping with the adverse effects of the CBN's cashless policy. The researchers premised the study on the Technological Acceptance Model. Interview was the research instrument and managers from Independent Television/Radio, Edo Broadcasting Service and Nigerian Television Authority, Benin City were interviewed. The data obtained from interview were analysed using the explanation-building model. The Findings revealed that the impacts of the Central Bank of Nigeria's cashless policy on broadcast commercialisation were largely negative because of its direct adverse effects on commercials. The study also revealed that the operation of cashless system in the select broadcast stations is challenged by network failure, poor internet facilities, illiteracy and clients' resistance. Based on these findings, the researchers, among other things, recommended that banks should upscale their infrastructure to ensure seamless inter-bank transfers and meet the emerging demands of the cashless system. The researchers also placed a demand on the government to weigh into the excess charges by banks and other online payment platforms to ensure reduction in charges with a view to encouraging popular adoption of the system.

In a study conducted by Nwachukwu & Nwogu (2022), titled "Monetary Policy and Marketing Performance of Businesses in Port Harcourt: A Case Study of Naira Redesign," the researchers evaluated the impact of the monetary policy surrounding the redesign of the naira on the sales growth and profitability of businesses in Port Harcourt, Rivers State. They employed a survey research design and utilised questionnaire as the primary data collection instrument. The findings revealed a significant positive relationship between the monetary policy of naira redesign and both the sales growth and profitability of businesses in Port-Harcourt. Based on these results, the researchers recommended the faithful implementation of the policy, emphasising the inherent benefits associated with the redesign of the naira banknotes.

In a separate study by Nwogwugwu, Okpongong, Okoro, and Ukpong (2021), titled "The Influence of Newspaper Editorials on Policy Formulation in Akwa Ibom State," the researchers examined the role of newspaper editorials in policy formulation and their influence on policy makers in Uyo, Akwa-Ibom State. The researchers adopted the Agenda Setting theory, which posits that media messages can influence the actions of media consumers. The survey research design was utilised, and questionnaire was employed to collect quantitative data from respondents. The findings revealed that the media, through editorials and other reports, plays a significant role in setting the policy agenda and monitoring government policies and their effects on society. The researchers recommended that media houses and journalists actively promote good policies, encourage citizen participation, and utilise social media platforms to mobilise citizens for policy promotion and diplomatic negotiations with the government and other stakeholders.

Another study conducted by Owolabi, Usman, and Adejare (2014) focused on "The Impact of Monetary Policy on Industrial Growth in Nigeria." The objective of the study was to investigate the

impact of monetary policy on industrial growth and evaluate the effects of money supply, inflation rate, exchange rate, interest rate, and economic growth in Nigeria. It was concluded that monetary policy plays a crucial role in government responsibilities and provides a flexible and powerful instrument for achieving medium-term stabilisation objectives. The researchers recommended that the government should review and adjust monetary policies to align them with economic development goals.

The study on the coverage of the Central Bank of Nigeria's (CBN) policy on the redesigned naira note by select mainstream newspapers in Nigeria differs from the previously mentioned studies in terms of its focus and methodology. While the previous studies examined the impact of monetary policy, the role of newspaper editorials, and the influence of monetary policy on industrial growth, the study on media coverage focuses specifically on how the CBN's policy on the redesigned naira note was reported by mainstream newspapers in Nigeria.

In terms of its focus, the study on media coverage explores the extent to which the CBN's policy on the redesigned naira note was covered by select mainstream newspapers in Nigeria. It examines the newspaper articles, reports, and editorials related to the policy, assessing the level of attention given to the topic and the nature of the coverage. This is distinct from the other studies that analyze the impact of monetary policy on sales growth and profitability, the influence of newspaper editorials on policy formulation, and the effects of monetary policy on industrial growth.

Additionally, the methodology used in the study on media coverage differs from the other studies. While the previous studies employed survey research designs and questionnaires to collect quantitative data from respondents, the current study utilised content analysis. This involved systematically analyzing newspaper articles and reports to identify patterns, themes, and sentiments in the coverage of the CBN's policy on the redesigned naira note. It also involved qualitative analysis, such as examining the tone of the coverage, the perspectives presented, and the overall framing of the policy in the media.

In terms of similarities, both the studies on media coverage and the previous studies share a common thread in exploring the relationship between policy and its impact or representation. They all examine different aspects of policy formulation, implementation, or coverage and aim to shed light on the interactions between policy decisions, stakeholders, and various sectors of the economy or society. While the specific research questions and methodologies differ, these studies collectively contribute to a broader understanding of policy dynamics and their consequences in Nigeria's context.

### **Theoretical Framework**

The origins of the Agenda-Setting Theory can be attributed to Walter Lippmann's book "Public Opinion" in 1922, where he argued that the mass media act as the primary link between the events occurring in the world and the perceptions formed by the public (Arijeniwa & Nwaoboli, 2023). Max McCombs and Donald Shaw further developed this theory in 1972, following their critical analysis of the 1978 American presidential election. They posited that the media not only inform the audience about public issues but also shape the importance attached to those issues by emphasising them (Asemah & Nwaoboli, 2022). In essence, the media possess the exclusive power to determine the subjects that the public should pay attention to and consider significant.

As Asemah (2017) states, the core assumption or premise of this theory is that the media set the agenda for the public to follow, influencing what people should think about rather than directly dictating their thoughts. The media fulfill their agenda-setting function by providing consistent coverage of events and activities in society (Nwaoboli, 2022). Newspapers, such as *The Vanguard* and *The Guardian*, play a role in this by publishing daily issues and ensuring timely availability at newsstands. This theory is particularly relevant to the current study as it illustrates how Nigerian newspapers, like *The Vanguard* and *The Guardian* utilise their coverage to draw public attention to specific issues, such as the Central Bank of Nigeria's new policy on the redesigned naira note. Additionally, it highlights how these newspapers, through their coverage of the CBN's policy, stimulate public discussion within Nigeria.

## METHODOLOGY

The researchers employed a content analysis design which is a widely accepted research methodology for examining media content. This approach was chosen because it allowed the researchers to systematically analyze newspaper articles and reports related to the Central Bank of Nigeria's (CBN) policy on the redesigned naira note. Content analysis provides a structured framework for identifying patterns, themes, and sentiments in the media coverage, making it suitable for studying the manifestation of the CBN policy in selected mainstream newspapers.

Considering the vast number of newspapers in Nigeria and the extensive coverage of the CBN policy, it would be unrealistic and impractical to analyze every single publication. Therefore, the study focused on two prominent national newspapers, *The Vanguard* and *The Guardian*. These newspapers were selected based on their nationwide recognition, wide readership and comprehensive coverage of economic and financial matters. By narrowing the sample to these two newspapers, the researchers obtained a representative understanding of how the CBN policy on the redesigned naira note was reported and discussed in the mainstream media.

To establish a reliable and comprehensive analysis, a substantial number of newspaper editions were included in the study. A total of 250 editions were analyzed, with 125 editions from each newspaper, covering a period from October 26, 2022, to February 28, 2023. This population was deemed appropriate to capture a sufficient range of articles and reports on the CBN policy, ensuring a comprehensive examination of the media coverage. Census sampling technique was used to select all (88 from *The Vanguard* and 53 from *The Guardian*) stories on CBN policy on redesigned naira note within the scope of the study.

To ensure the consistency and accuracy of the analysis, a coding sheet was utilised as the research instrument. The coding sheet provided a systematic framework for categorising and organizing the units of analysis, which in this case were the news articles and reports related to the CBN policy on the redesigned naira note. This approach allowed for the efficient collection, categorisation, and quantification of content based on predetermined categories, ensuring the reliability and validity of the study's findings.

Prior to conducting the main analysis, a pilot study was conducted using a smaller sample (50) of newspaper editions. This pilot study served to test the reliability of the coding instrument and ensure that it captured the intended aspects of the content analysis. By examining the manifest content of the pilot sample, the researchers were able to refine the coding sheet and verify its



effectiveness in capturing the relevant information from the newspaper articles and reports. The researchers further adopted various units of analysis to explore different dimensions of the media coverage. These units included frequency, genre, prominence, format, frame, issues arising, and direction. By examining these aspects, the researchers gained insights into the quantity, style, visibility, presentation, framing, key issues, and overall tone of the media coverage regarding the CBN policy on the redesigned naira note. This multi-dimensional approach allowed for a comprehensive understanding of how the policy was portrayed and discussed in the selected newspapers.

Both primary and secondary data sources were utilised in the study. Primary data was collected through non-participant observation, involving a careful examination of the newspaper editions to extract relevant information. Secondary data, on the other hand, was obtained through content analysis of the selected newspapers. This combination of primary and secondary data sources allowed for a thorough analysis of the media coverage and provided a robust foundation for drawing meaningful conclusions.

To present the findings in a clear and organized manner, the data collected through content analysis was tabulated and expressed in simple percentages. This presentation format facilitated the comprehension and interpretation of the data, making it accessible to readers and enabling them to grasp the key patterns and trends in the media coverage of the CBN policy on the redesigned naira note.

### Data Presentation and Analysis

Details of the information collected, are presented in tables below, which was used as basis for proper analysis and discussion of findings.

**Table 1: Frequency of Coverage of new CBN Policy on redesigned Naira Note**

Variables	<i>Vanguard</i>	<i>Guardian</i>	Frequency (No. of stories)	Percentage (%)
October	3	4	7	5%
November	13	6	19	13.4%
December	17	9	26	18.4%
January	6	7	13	9.2%
February	49	27	76	54%
Total	88	53	141	100%

**Source: *Vanguard and Guardian Newspaper (2022-2023)***

Data on table 1 showed that media organisations in Nigeria performed well in reporting on issues related to the redesigned naira note and its policies. The findings suggest that the topic received significant attention and was consistently covered by the selected mainstream newspapers during the period from October 27, 2022 to February 28, 2023.

**Table 2: Prominence given to CBN Policy on redesigned Naira Note by *Vanguard* and *Guardian***

Variables	<i>Vanguard</i>	<i>Guardian</i>	Frequency	Percentage (%)
Front page lead	23	20	43	30.4%
Front page	-	2	2	1.4%
Inside page	65	29	94	67%
Back page	-	2	2	1.4%
Total	88	53	141	100%

**Source: *Vanguard* and *Guardian* Newspaper (2022-2023)**

Table 2 suggested that while the CBN policy on naira redesign received significant coverage in both newspapers, the majority of the stories were positioned within the inside pages rather than being featured as the main headlines.

**Table 3: Formats used in the coverage of CBN Policy on redesigned Naira Note by select Newspapers**

Variables	<i>Vanguard</i>	<i>Guardian</i>	Frequency	Percentage (%)
Features	1	-	1	1%
Advertorials	3	2	5	4%
Editorials or column	1	4	5	4%
Cartoon	2	-	2	1%
Straight news	68	38	106	75%
Opinion	13	7	20	14%
Interview	-	2	2	1%
Total	88	53	141	100%

**Source: *Vanguard* and *Guardian* Newspaper (2022-2023)**

Table 3 showed that both newspapers primarily relied on straight news articles to cover the CBN policy. *Vanguard* had a higher number of opinion pieces and advertorials compared to *Guardian*. *Guardian*, on the other hand, had a higher number of editorials or columns and interviews compared to *Vanguard*. These results indicate a variety of formats used by the newspapers to cover the policy, including straight news reporting, opinion pieces, advertorials, editorials or columns, cartoons, and interviews. This diverse range of formats helps provide a comprehensive and multifaceted understanding of the CBN policy on the redesigned naira note to the readers.

**Table 4: Direction of coverage for the new CBN Policy on redesigned Naira Note**

Variables	<i>Vanguard</i>	<i>Guardian</i>	Frequency	Percentage (%)
Positive	31	14	45	32%
Negative	39	31	70	50%
Neutral	18	8	26	18%
Total	88	53	141	100%

**Source: *Vanguard* and *Guardian* Newspaper (2022-2023)**

From the above table, it was observed that majority (50%) of the items reported by both newspapers were negatively portrayed.

**Table 5: Magnitude of the coverage of CBN Policy on redesigned Naira Note**

Variables	Vanguard	Guardian	Frequency	Percentages (%)
Full page	15	18	33	23%
Half page	17	10	27	19%
Quarter page	43	17	60	43%
Less than Quarter page	13	8	21	15%
Total	88	53	141	100%

**Source: Vanguard and Guardian Newspaper (2022-2023)**

Table 5 indicated the allocation of newspaper space, revealing that a significant proportion of the coverage consisted of quarter-page articles, with full and half-page articles also having notable representation.

**Table 6: Frame used in the coverage of CBN Policy on redesigned Naira Note**

Variables	Vanguard	Guardian	Frequency	Percentage (%)
Political	9	10	19	13%
Economic	6	6	12	9%
Explanatory	7	9	16	11%
Support	8	4	12	9%
Government Response	16	1	17	12%
Human interest	17	4	21	15%
Suggestion	14	2	16	11%
Appeal	2	5	7	5%
Attack or opposing	7	11	18	13%
Religious	2	1	3	2%
Total	88	53	141	100%

**Source: Vanguard and Guardian Newspaper (2022-2023)**

The above table shows that most of the stories, were written from the human interest angle which had 21 (15%), this implies that most of the stories was reported in a way that is appealing to the emotions of the public, this was closely followed by the political frame with 19 (13%).

**Table 7: Display of Issues Arising from stories on CBN Policy on redesigned Naira Note**

Variables	<i>Vanguard</i>	<i>Guardian</i>	Frequency	Percentage (%)
Cash scarcity	20	18	38	27%
Price hike	1	-	1	0.7%
Banking activities	8	-	8	5.6%
Criticism/ reactions	31	20	51	36.1%
Counterfeiting	-	1	1	0.7%
Public enlightenment	9	9	18	13%
Government effort	19	5	24	17%
Total	88	53	141	100%

**Source: *Vanguard and Guardian Newspaper (2022-2023)***

The above data shows that both newspapers focused more on the coverage of stories criticism or reactions, from the public, pressure group and political bodies on the redesigned naira note and its policy, with 51 (36%) stories, which was closely followed by issues on cash scarcity which had 38 (27%) stories.

## DISCUSSION OF FINDINGS

This study examined the newspaper coverage of the Central Bank of Nigeria's (CBN) policy on the redesigned naira note, analyzing a sample of 141 editions from two mainstream Nigerian newspapers, *Vanguard* and *Guardian*. The findings reveal that both newspapers provided substantial coverage of the redesigned naira note and its policy, with *Vanguard* reporting 62% of the stories and *Guardian* reporting 38%. However, the prominence given to the coverage was relatively low, with the majority of stories (67%) appearing on the inside pages, followed by front page lead stories (30.4%) and a small proportion on the front and back pages (1.4% each). The mainstream newspapers' portrayal of the policy was predominantly negative, which may have influenced public perception and acceptance of the new naira note. Straight news articles dominated the coverage (75%), indicating a deficiency in providing interpretive and opinion-based content that could enhance public understanding. The mainstream newspapers' reportage peaked in the deadline month of February, while coverage in the early stages of the policy announcement was limited, potentially contributing to a lack of public engagement and awareness. Frequent and balanced coverage of the subject matter is crucial for influencing public opinion and acceptance of the new policy and redesigned naira note.

The findings of the newspaper coverage study on the CBN's policy on the redesigned naira note are related to the works of Elechi and Rufus (2016), Iwedi, Igbaniho, and Uzoa (2018), and Kida and Aloomo (2014). Elechi and Rufus (2016) examined the socio-economic impacts of the cashless policy in Nigeria. Media coverage, as revealed in the newspaper coverage study, can shape public perception and understanding of policies like the cashless policy, potentially influencing their acceptance and success.

Iwedi, Igbaniho, and Uzoa (2018) investigated the effects of the cashless economy policy on national development in Nigeria. The study highlighted the broader implications of the policy on

the country's economic progress. The media's portrayal, as revealed in the newspaper coverage study, can influence the public's perception of the policy's potential benefits or drawbacks, thereby impacting its effectiveness in driving national development. Kida and Aloomo (2014) assessed the factors affecting the prospects and implementation of the cashless policy in Borno State, Nigeria. Their study focused on the specific challenges and opportunities at a regional level. The newspaper coverage study suggests that media coverage can shape public awareness and understanding of the policy's local implications, influencing public reception and engagement within specific regions.

Regarding the agenda setting theory, the current study aligns with this theory. The media has the power to influence the public's perception of issues by determining the prominence and frequency of coverage. In the study, it was found that despite substantial coverage of the redesigned naira note policy, the media gave it relatively low prominence. This indicates that the media had the ability to set the agenda and determine the level of attention given to the policy, potentially influencing public perception and acceptance of the new naira note.

## CONCLUSION AND RECOMMENDATIONS

The researchers conclude that the select mainstream newspapers provided extensive coverage of the CBN's policy on the redesigned naira note, predominantly adopting a negative stance. The media organisations focused more on criticism and public reactions to the policy. As such, it is recommended that:

1. Media organisations should prioritize reporting on policies at their early stages, rather than adopting a rushed approach, to ensure better comprehension among the audience.
2. There is a need to provide financial analysis training to media practitioners, enabling them to conduct thorough assessments of government policies related to finance.
3. Media organisations should refrain from injecting excessive emotions into their news stories, as it can distract the audience from the core message.
4. When reporting on government policies, the media should strive to maintain a neutral stance, prioritizing truth and accuracy. This ensures that the government is not portrayed negatively while representing the interests of the public.
5. In the context of government policies, the media should prioritize stories that educate and enlighten the public, rather than focusing solely on highlighting issues, criticisms, or problems stemming from the policy.

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