

Evaluation of Social Media Propaganda in Shaping Public Opinion of the Naira Redesign Policy in Nigeria

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ABSTRACT

The advent of social media has revolutionized the way information is disseminated and consumed, playing a significant role in shaping public opinion on various matters. This research examines the impacts of social media propaganda on the public's perception of the Naira redesign policy in Nigeria. It also sought to assess the level of awareness among the Nigerian population regarding the Naira redesign policy and the extent to which Nigerians been exposed to social media propaganda and misinformation surrounding the Naira redesign policy. Using the survey research design, the study sampled opinion of 384 respondents based on Covenant University. Findings from the study revealed that all sampled respondents were exposed to the information on naira redesign, however less than 15% of the sampled respondents are aware of the Naira Redesign policy. The study further found that 81.3% of the respondents were more exposed to social media conspiracy thoughts and perceptions on the Naira Redesign. Which led to the high rate of backlash and widespread of misinformation on the Naira Redesign. Overall the study recommends for a collaboration between Social media platforms and relevant stakeholders in the media industry in order to curb the issue of propaganda and misinformation. It further recommend for the Implementation of stricter content moderation policies, and promotion of transparency in order to combat the dissemination of false or misleading information.

INTRODUCTION

In the digital age, social media has emerged as a powerful tool for disseminating information and shaping public opinion. With its ability to reach millions of people instantly, social media platforms has become a breeding ground for propaganda and misinformation. The Naira redesign policy, introduced by the Central Bank of Nigeria (CBN) in 2022, aimed to modernize the country's currency and enhance security features to combat counterfeiting. However, the policy was met with mixed reactions from the public, and social media platforms became the battleground for competing narratives surrounding its implementation. This raises questions about the role of social media propaganda in shaping public opinion and its potential impact on the success or failure of government policies.

Propaganda, as defined by Jowett and O'Donnell (2014), refers to the deliberate manipulation and distortion of information to influence public opinion. Social media platforms provide fertile ground

for the spread of propaganda due to their wide reach, ability to target specific audiences, and the speed at which information can be disseminated. Online users are bombarded with a constant stream of information, making it challenging to distinguish between fact and fiction. One of the primary impacts of social media propaganda on public opinion is the potential to create a skewed narrative. In the case of the Naira redesign policy, proponents and opponents of the policy used social media platforms to disseminate their respective viewpoints. Supporters highlighted the potential benefits, such as increased security and reduced counterfeiting, while critics focused on the perceived negative consequences, including the cost of implementation and the potential disruption to the economy. These contrasting narratives can influence public perception, shaping attitudes and opinions towards the policy. Research by Pennycook and Rand (2018) suggests that individuals are more likely to believe and share misinformation that aligns with their pre-existing beliefs or biases. Therefore, social media propaganda can reinforce existing opinions, polarize public discourse, and hinder the formation of informed and balanced views.

The impact of social media propaganda is further exacerbated by the algorithms employed by platforms, which prioritize content based on user preferences and engagement. This leads to the creation of filter bubbles, where individuals are exposed to a limited range of information that aligns with their existing beliefs. As a result, social media users may be more susceptible to propaganda that reinforces their biases, leading to the formation of echo chambers and the erosion of public discourse. Furthermore, the viral nature of social media content can amplify the effects of propaganda. False or misleading information spreads rapidly through online networks, reaching a vast audience within minutes. This can significantly influence public opinion, as evidenced by the rise of "fake news" during political campaigns and elections worldwide. The Naira redesign policy in Nigeria was no exception, with misleading information and conspiracy theories surrounding the policy gaining traction on social media platforms.

The impacts of social media propaganda on public opinion extend beyond immediate perceptions. They can have lasting effects on policymaking and public trust in institutions. If a significant portion of the public is influenced by misinformation and propaganda, it can undermine the legitimacy of government policies and decision-making processes. This can lead to social unrest, diminished public confidence, and hinder the implementation of necessary reforms. To mitigate the negative impacts of social media propaganda, there is a need for media literacy programs and critical thinking education. By equipping individuals with the skills to analyze and evaluate information, they can become more discerning consumers of media content. Media literacy programs should focus on teaching individuals how to identify propaganda techniques, verify information from credible sources, and recognize potential biases. More so, social media platforms have a responsibility to address the issue of propaganda and misinformation on their platforms. They should implement stricter content moderation policies, enhance fact-checking mechanisms, and promote transparency regarding the algorithms used to prioritize content. Collaboration between social media platforms, government agencies, and civil society organizations can lead to the development of effective strategies to combat propaganda and promote accurate information dissemination.

Social media propaganda has a significant impact on shaping public opinion, as demonstrated by the case of the Naira redesign policy in Nigeria. The spread of propaganda on social media platforms can create skewed narratives, reinforce existing biases, and hinder the formation of informed public discourse. The viral nature of social media content amplifies the effects of

propaganda, leading to the rapid dissemination of false or misleading information. These impacts have broader implications for policymaking and public trust in institutions. To address this issue, media literacy programs and critical thinking education are essential, along with increased responsibility and proactive measures from social media platforms. By promoting media literacy and combating propaganda, Nigeria can foster a more informed and engaged citizenry, contributing to a healthier democratic discourse and effective policymaking. Thus, this essay aims to explore the impacts of social media propaganda in shaping public opinion, specifically in the context of the Naira redesign policy in Nigeria. By examining the role of social media in disseminating propaganda, analyzing its effects on public perception, and considering the broader implications for policymaking, this study seeks to shed light on the complex dynamics between social media, propaganda, and public opinion in Nigeria.

STATEMENT OF PROBLEM

The advent of social media platforms has revolutionized communication, enabling the rapid dissemination of information to a global audience. However, alongside its benefits, social media has also become a breeding ground for propaganda and misinformation. In the context of Nigeria, the Naira redesign policy introduced by the Central Bank of Nigeria (CBN) in 2022 faced significant challenges due to the influence of social media propaganda. One of the central issues surrounding social media propaganda is the creation of a skewed narrative surrounding the Naira redesign policy. Proponents and opponents of the policy utilized social media platforms to disseminate their respective viewpoints, often emphasizing specific aspects of the policy to further their agendas. This leads to a distortion of information and an imbalance in public perception, hindering the formation of a comprehensive and accurate understanding of the policy's implications. This problem not only impacts the perception of the Naira redesign policy but also has broader implications for public trust and policymaking in Nigeria. It is imperative to address this issue by promoting media literacy, implementing effective content moderation policies, and fostering collaboration between social media platforms, government agencies, and civil society organizations to ensure the dissemination of accurate information and a healthy democratic discourse. Therefore, this study seeks to evaluate the impacts of social media propaganda on shaping public opinion of the Naira redesign policy and its broader implications for policymaking and public trust in Nigeria.

RESEARCH QUESTIONS:

1. What is the level of awareness among the Nigerian population regarding the Naira redesign policy?
2. To what extent have Nigerians been exposed to social media propaganda and misinformation surrounding the Naira redesign policy?
3. To what extent does social media propaganda influence the knowledge and understanding of the Naira redesign policy among the audience?

REVIEW OF LITERATURE

Concept of Social Media Propaganda

In a quote by Garry Kasparov, he opines that “the point of modern propaganda isn’t only to misinform or push an agenda. It is to exhaust your critical thinking to annihilate truth.” When examining this quote in relation to the given topic of social media propaganda shaping public opinion of the Naira redesign policy in Nigeria, it becomes evident that the primary objective of propaganda is not solely to misinform or promote a specific agenda. Instead, its purpose is to undermine critical thinking and erode the concept of truth itself.

Social media propaganda can reinforce existing biases and polarize public discourse. In Nigeria, the diverse population and varied socio-political landscapes make it crucial to foster inclusive and informed discussions regarding significant policy changes. However, social media platforms often facilitate the formation of filter bubbles and echo chambers, where individuals are exposed primarily to content that aligns with their existing beliefs. This phenomenon limits exposure to diverse perspectives, obstructing the development of a nuanced understanding of the Naira redesign policy. The viral nature of social media content also contributes to the problem at hand. False or misleading information spreads rapidly on social media platforms, often outpacing efforts to debunk or counter it with accurate information. Consequently, the dissemination of propaganda can lead to a significant portion of the public being misinformed or influenced by narratives that are not based on factual evidence. This erosion of accurate information dissemination hampers the public's ability to form an informed opinion about the Naira redesign policy, resulting in potential misunderstandings, resistance, or misguided opposition.

The impact of social media propaganda on public opinion extends beyond immediate perceptions and can have lasting effects on policymaking and public trust. If misinformation and propaganda dominate the public discourse surrounding the Naira redesign policy, it can undermine the legitimacy of the policy and erode public confidence in the government and its decision-making processes. The resultant skepticism and lack of trust may impede the successful implementation of necessary reforms, hindering progress and development in Nigeria. In conclusion, the problem of social media propaganda in shaping public opinion of the Naira redesign policy in Nigeria poses significant challenges to the formulation and implementation of effective policies. The propagation of skewed narratives, reinforcement of biases, and rapid dissemination of misinformation through social media platforms hinder the formation of informed and balanced public opinions.

Propaganda operates by manipulating information, distorting facts, and creating narratives that align with a particular agenda or ideology. In the context of the Naira redesign policy, various actors may use social media platforms to disseminate propaganda with the intention of influencing public opinion. This propaganda is designed not only to present a biased viewpoint but also to exploit cognitive biases and emotional triggers that bypass critical thinking. By inundating social media users with a constant stream of propaganda, often tailored to reinforce their existing beliefs and values, the goal is to exhaust their critical thinking faculties. This exhaustion can manifest in several ways. Firstly, constant exposure to propaganda that aligns with one's pre-existing beliefs can create a sense of confirmation bias, where individuals are more likely to accept information that confirms their existing views while dismissing opposing viewpoints or evidence.

Secondly, the sheer volume and rapid spread of propaganda on social media can overwhelm individuals, making it difficult to discern truth from falsehood. With the abundance of information available, distinguishing reliable sources from those peddling misinformation becomes a challenging task. Consequently, individuals may become susceptible to accepting and spreading propaganda without engaging in critical evaluation or fact-checking. Furthermore, the use of emotional appeals and psychological manipulation in propaganda further aims to exhaust critical thinking. Appeals to fear, anger, and tribalistic tendencies tap into individuals' emotions, making them more receptive to propaganda and less inclined to critically analyze the information presented. Emotion-driven responses can bypass rational thought processes, allowing propaganda to shape public opinion based on instinctive reactions rather than careful analysis.

In the context of the Naira redesign policy, the objective of exhausting critical thinking and annihilating truth becomes evident. Competing narratives surrounding the policy are likely to employ emotional triggers, reinforce existing biases, and inundate social media users with a barrage of conflicting information. This deliberate effort to create confusion and fatigue makes it increasingly challenging for individuals to discern the genuine objectives, merits, and drawbacks of the policy, leading to a distortion of truth and hindering informed public discourse. Ultimately, the consequences of this exhaustion of critical thinking and truth annihilation are detrimental to society. When the truth becomes malleable and subjective, public trust in institutions, such as the government or the central bank, can erode. Policy decisions can be undermined, and social cohesion can be disrupted as competing propaganda narratives drive divisions among the population.

To combat this issue, it is crucial to foster media literacy and critical thinking skills among the public. By equipping individuals with the ability to analyze information critically, recognize propaganda techniques, and seek reliable sources, they can resist the exhausting effects of propaganda and protect the integrity of truth. Additionally, social media platforms must take responsibility in implementing measures to identify and address the spread of propaganda, promote transparency, and ensure accurate information dissemination. In conclusion, Garry Kasparov's quote highlights the insidious nature of modern propaganda and its objective to exhaust critical thinking and annihilate truth. Within the context of the Naira redesign policy in Nigeria, social media propaganda seeks to manipulate public opinion, exploit biases, and create confusion, leading to a distortion of truth and hindrance of informed decision-making. Recognizing the impacts of propaganda and actively fostering critical thinking skills are essential steps in safeguarding the integrity of truth and promoting a well-informed society.

Brief History of Naira Redesign: Enhancing Nigeria's Currency in the Modern Era

The Nigerian currency, the Naira, has played a crucial role in the nation's economic landscape since its introduction in 1973. Over the years, Nigeria has recognized the need to adapt and modernize its currency to meet evolving security standards, combat counterfeiting, and reflect the country's cultural heritage. This article aims to provide a brief history of the Naira redesign, tracing its origins, key milestones, and the rationale behind the successive changes in its design.

Origins of the Naira:

In 1973, the Naira replaced the Nigerian pound as the official currency of Nigeria. This transition was part of the country's economic reforms to adopt a decimal currency system and establish a national identity for its currency. The name "Naira" was derived from the Nigerian word "nairan,"

which means "first among equals" in the Igbo language. The kobo, equivalent to one-hundredth of a Naira, was introduced as the fractional unit (CBN, 2015).

The First Redesign (1977-1984):

In 1977, just four years after its introduction, the Naira underwent its first redesign. The new currency featured improved security features, such as a watermark and metallic security thread, to combat counterfeiting. The redesign also introduced more distinct denominations, including the ₦1, ₦5, ₦10, ₦20, and ₦50 notes, with the portrait of prominent Nigerian leaders and cultural symbols adorning the banknotes (CBN, 2015).

The Second Redesign (1984-1991):

Following the military coup in 1983, the Nigerian currency underwent another redesign in 1984. The second redesign aimed to address the economic challenges facing the country at the time. The new banknotes showcased images representing Nigeria's diverse culture and natural resources. Additionally, polymer materials were introduced for the lower denominations, enhancing durability and reducing the impact of wear and tear.

The Third Redesign (1991-1999):

The third redesign of the Naira occurred in 1991, during the transition from military to civilian rule. The new banknotes featured updated security features, including microprinting and improved watermarks, to deter counterfeiting. This redesign also introduced higher denominations, such as the ₦100, ₦200, ₦500, and ₦1000 notes, to facilitate larger transactions in a growing economy.

The Fourth Redesign (1999-2007):

With the return of civilian rule in 1999, Nigeria initiated the fourth redesign of the Naira. This redesign aimed to reflect the country's rich cultural heritage by featuring prominent Nigerian historical figures, cultural symbols, and landmarks on the banknotes. Additionally, advanced security features, such as optically variable ink and latent images, were incorporated to enhance the currency's integrity.

The Fifth Redesign (2007-2009):

In 2007, the Central Bank of Nigeria (CBN) introduced the fifth redesign of the Naira. This redesign focused on incorporating modern security features, including a color-shifting stripe and machine-readable features, to combat counterfeiting. Furthermore, tactile marks were introduced on the banknotes to aid visually impaired individuals in differentiating denominations.

The Sixth Redesign (2009-2022):

The sixth redesign of the Naira occurred in 2009, with the introduction of new banknotes and coins. The redesign aimed to improve durability and security while reflecting the country's cultural diversity. Polymer materials were used for the higher denominations, such as the ₦20, ₦50, and ₦100 notes, while coins were reintroduced for smaller denominations. The sixth redesign of the Naira in 2009 also marked the introduction of new coin denominations, including the 50 kobo, 1 Naira, and 2 Naira coins. These coins were intended to address the issue of coin scarcity and provide a more efficient means of conducting small transactions. The redesigned banknotes featured enhanced security features, such as optically variable ink and improved watermarks, to combat counterfeiting. Throughout the period from 2009 to 2022, the Naira underwent several adjustments

to its design to incorporate updated security features and address emerging challenges. The Central Bank of Nigeria remained committed to ensuring the integrity and durability of the currency while reflecting the cultural heritage of the nation.

The Seventh Redesign: The Naira Redesign Policy (2022-present):

The most recent and ongoing redesign of the Naira began in 2022 with the introduction of the Naira Redesign Policy by the Central Bank of Nigeria. This policy aimed to address the evolving demands for currency security, technological advancements, and the need to combat counterfeiting. The Naira Redesign Policy involved a comprehensive overhaul of the currency, including new banknotes, coins, and digital currency. The redesign emphasized the incorporation of advanced security features, such as holographic stripes, unique identifiers, and machine-readable elements, to enhance the currency's integrity and deter counterfeiting.

Additionally, the redesign focused on promoting Nigeria's rich cultural heritage by featuring images and motifs representing the country's diverse ethnic groups, landmarks, and natural resources. The inclusion of these cultural elements aims to foster a sense of national identity and pride while reflecting the unity and diversity of the Nigerian people. Furthermore, the Naira Redesign Policy recognized the growing importance of digital transactions and the need for a digital currency ecosystem. The Central Bank of Nigeria initiated efforts to explore the development and implementation of a digital version of the Naira, leveraging blockchain technology to provide a secure and efficient means of conducting financial transactions. The impacts of the Naira redesign policy on public opinion have been significant. However, as previously discussed, the influence of social media propaganda has played a role in shaping the public's perception of the policy. The dissemination of propaganda through social media platforms has the potential to distort information, reinforce biases, and hinder the formation of an accurate understanding of the redesign's objectives and implications.

The history of the Naira redesign in Nigeria spans several decades, with each iteration aiming to enhance the currency's security, durability, and cultural representation. The successive redesigns have incorporated advanced security features, updated designs, and the introduction of new denominations and coins. The ongoing Naira Redesign Policy, initiated in 2022, represents a comprehensive effort to modernize the currency and address emerging challenges in a rapidly evolving financial landscape. The policy emphasizes advanced security features, cultural representation, and the exploration of digital currency solutions. However, the impact of social media propaganda in shaping public opinion of the Naira redesign policy cannot be overlooked. The spread of propaganda through social media platforms has the potential to distort information, manipulate public perceptions, and hinder the formation of an accurate understanding of the policy's objectives and implications.

Relevance of Naira Redesign on Nigeria Economy

According to the Central Bank of Nigeria, the redesigning of the naira banknotes is for the potential benefit of the economy as well as to improve on the level of security. The following are considered the relevance or importance of the redesigning of the naira currency:

i. The Control of Money in Circulation and Promotion of E-naira: The redesigning of the naira banknotes would mean people would have to put their old notes in the bank to enable them get the new notes. This in turn reduces the amount of money in circulation thereby reducing the rate of

inflation. Since people would be forced to put their monies in the bank, it would encourage the cashless agenda complemented by a rise in use of the e-naira. According to Mr Godwin Emefiele, the Governor of the Central Bank of Nigeria, over 85 per cent of the naira in circulation was outside the banking system and this was affecting the monetary policies of CBN which had to be put under control to ensure that the rate of inflation does not spike or rise uncontrollably (CBN, 2022).

ii. The Mitigation of Counterfeit: According to the Governor of the Central Bank of Nigeria, Nigeria has failed to adopt the global practice of redesigning, producing and circulating their country's currency after every 5-8 years as the naira has not been redesigned for over 20 years. As a result of this, it has given room for counterfeiting of the naira currency. According to the Governor, the recent photographic technology and advancements in printing devices have made counterfeiting relatively easier. According to Vanguard (2022), the activities of currency hoarders have become evident as very dirty, smelly Naira notes have been in circulation, especially since political activities heightened across the country-an indication that such notes must have been hoarded in damp places and for a long period of time.

iii. The reduction in the level of cash insecurity and money laundering: According to the Central Bank of Nigeria, redesigning of the country's currency would reduce the level of cash insecurity as it would encourage and advance the cashless policy which is believed to thwart the activities of criminals like kidnappers who demands cash to set their victims free. At first, cash would not be available to pay the ransom thereby reducing the level of cash insecurity (Actionable Info, 2022). On the other hand, redesigning of the naira could be the government's ticket in reducing and even curbing money laundering in Nigeria. It is arguably true that some members of the public just move about with huge amounts of ill-gotten money they cannot invest or deposit into the banks because they are scared of getting caught by the authority (The Punch, 2022).

Effect of Propaganda on Naira Redesign

The implementation of the naira redesign policy has on its trail conspiracy theories, propaganda and misinformation. On the one hand, there are claims and counterclaims on the intention of the CBN on the implementation of the policy; and on the other hand, that politicians who oppose it have a hidden agenda. There are all forms of false information, online and offline, on issues relating to the currency swap, especially among Nigerians. Recently, while virtually all mainstream media reported that commercial banks could still collect the old N500 and N1000 notes, with official information coming from many of the banks to confirm it, the CBN came out to deny the claim.

These factors have contributed to a climate of confusion and uncertainty surrounding the intentions of the Central Bank of Nigeria (CBN) and the motives of politicians who oppose the policy. One of the main sources of misinformation and propaganda surrounding the Naira redesign policy is the speculation about the CBN's true intentions. Some individuals and groups have spread conspiracy theories suggesting that the policy is a covert attempt by the government to manipulate the currency or seize control of citizens' assets. These unfounded claims often circulate on social media platforms and are amplified by individuals with vested interests or political motivations.

On the other hand, politicians who oppose the Naira redesign policy may also employ propaganda to discredit the policy or the CBN. They may disseminate false information or exaggerated claims to sway public opinion against the policy, often attributing hidden agendas to the CBN or the government. Such propaganda seeks to create mistrust among the public and undermine the

credibility of the policy implementation. The prevalence of false information and propaganda extends beyond online platforms and permeates offline communication channels as well. Misinformation about the currency swap, the acceptance of old banknotes, and other related issues spreads through word-of-mouth, community gatherings, and informal conversations.

This dissemination of false information exacerbates confusion and distrust among the public, making it difficult for individuals to separate fact from fiction. A recent example of the challenges posed by misinformation is the conflicting reports regarding the acceptance of old N500 and N1000 notes by commercial banks. While mainstream media outlets reported that banks could still collect the old notes, the CBN subsequently denied this claim. This discrepancy further highlights the need for accurate and reliable information dissemination to prevent the spread of misinformation and confusion among the public. The consequences of such misinformation and propaganda are significant. They contribute to a climate of mistrust and uncertainty, making it challenging for individuals to make informed decisions regarding their financial transactions and the management of their assets. Moreover, the spread of false information erodes public confidence in institutions like the CBN and undermines the credibility of the policy implementation.

To address these challenges, it is crucial for the CBN and other relevant stakeholders to prioritize transparent and timely communication. Clear and accurate information should be disseminated through official channels and mainstream media to counteract the spread of misinformation. The CBN should proactively address rumors, conspiracy theories, and false claims by providing fact-based explanations and clarifications to the public. Additionally, media literacy and critical thinking skills should be promoted among the population. By equipping individuals with the ability to evaluate information critically and discern reliable sources, they can be more resistant to the influence of propaganda and misinformation. Educational campaigns and initiatives should be undertaken to raise awareness about the risks of misinformation and provide tools to navigate the complex information landscape.

In conclusion, the implementation of the Naira redesign policy in Nigeria has been accompanied by conspiracy theories, propaganda, and misinformation. These factors have contributed to confusion, mistrust, and uncertainty among the public. It is crucial for the CBN and other stakeholders to address these challenges through transparent communication, fact-based explanations, and initiatives to promote media literacy. By fostering an informed and engaged citizenry, Nigeria can mitigate the impact of misinformation and ensure a more accurate understanding of the Naira redesign policy and its implications.

Empirical Review

Pillah (2023) conducted a study to evaluate the redesign of the naira note. This study examined the impact of currency redesign on monetary policy of Nigeria: an evaluation from 2015 to 2023. From the literatures reviewed, the redesigning of the Naira is for economic reasons which are not limited to reducing inflation, combating counterfeiting, checking financial insecurity and reducing the money in circulation.

Iwedi, Wachuku & Court (2023) theoretically examined the effect of Naira redesign on economic growth in Nigeria. The objective of the study was to determine the economic implications of Naira redesign, reasons for redesigning Naira and the proposed relevance of Naira redesign policy of the Central Bank of Nigeria. The study discovered that the key rationale for currency redesign were to

reduce the level of hoarding of money by affluent Nigerians, to mitigate counterfeiting of the currency and to control the amount of money in circulation with the view of controlling the rate of inflation in Nigeria. The study also discovered that there are both positive and negative sides to Naira redesign which includes the fact that Naira redesign could lead to reduction in the level of cash insecurity and money laundering, huge deficit cost to the economy, a rise in price level and the mitigation of counterfeiting in the economy.

Muhamimed & Abdulmajeed (2022) examined the effects of monetary policy and the redesign of the Naira on the Nigerian economy. While accounting for inflation, the regression model demonstrates a significant relationship between GDP and monetary policy. The model also demonstrated that the exchange rate and interest rate coefficients have a positive and significant impact on Nigeria's GDP, whereas the inflation rate coefficient had a negative and significant impact. To prevent Naira notes counterfeiting, they opined that the government should strictly implement the Naira redesign decision from time to time through the Nigeria apex bank to remove about 80% of Naira currency outside of commercial banks, and also to mitigate the inflation rate that has essentially driven Nigeria into recession.

O moyeni (2023) conducted a study to examine the effects of the currency redesign on vote buying, quality and integrity of the electoral process in Ikere Local Government Area of Ekiti State. The findings of this study revealed that the introduction of the new currency had reduced the open buying and selling of votes, however, politicians still found alternative means to induce voters in the just concluded election in Ikere Local Government Area.

This paper by Olujobi (2022) was an effort to investigate the economic implications and justification for the adoption of the policy of currency redesign by the monetary authority in Nigeria. In order to fulfill this objective, this paper reviewed the impacts of similar policy on the Nigerian economy over years by employing a descriptive approach of analysis using percentages, graphs and tables. The findings of the study showed that currency redesigning by the CBN is another means to reduce excess of money supply in circulation and reinforced more monetary policy effectiveness in curbing inflationary pressure and enhanced the exchange rate policy of the CBN and more liquidity.

METHODOLOGY

This study adopted the quantitative survey analysis research methods in analyzing audience perception on the 2023 redesigned naira notes. This study was carried out in Covenant University; the reason for this is that covenant university ranks number one in the list of private universities in Nigeria according to NUC. Also the university is known for its world class sophisticated technology and open internet which encourages majority of its staff and students to be exposed to online media platforms. With a present student's capacity of over 7000, the university is holds majority of youths with access to social media with stable electricity and internet connection in the nation. To enhance this study the population for this study was a total of 8914 members including staff and students. However, using the Roger Wimmer sample size calculator at a confidence level of 95% a sample size of 384 was drawn for this study. Using the cluster sampling technique, the researcher divided the respondents into to three categories based on their colleges. Following that, the multistage sampling procedure was deployed to select the number of students and staff at all level. Thereafter, using a structured questionnaire as the instrument for data collection, the simple

random selecting process was used to select the respondent based on availability on site. Following the assistance of a trained research assistant, all data was retrieved and appropriately filled. Results from the data are shown in the table below.

DATA PRESENTATION AND ANALYSIS

S/N	OPTIONS	FREQUENCY	PERCENTAGE (%)
1	Awareness of Naira Redesign	Yes 384	384
		No 0	0
		Total 384	100
2	Level of Awareness to Redesign Policy	Yes 57	14.8
		No 327	85.2
		Total 384	100
3	Exposure to Social Media Propaganda	Yes 196	51.0
		No 188	49.0
		Total 384	100
4	Perceptions and Attitudes	Highly Negative 56	14.6
		Negative 89	23.2
		Neutral 120	31.3
		Highly Positive 90	23.4
		Positive 29	7.6
		Total 384	100
5	Exposure to Accurate Information	Yes 72	18.8
		No 312	81.3
		Total 384	100
6	Influence of Social Media Propaganda on Knowledge level	Yes 215	56.0
		No 169	44.0
		Total 384	100

(SOURCE: FIELD, 2023)

DATA INTERPRETATION

Level of Awareness to redesign policy:

From the series of questions asked, most of the respondents indicated awareness to naira redesign. However, despite this awareness, about 85% of the respondents had little to no idea about the naira redesign policy. The result from the data shows that 327 individuals (85.2%) are aware of the Naira redesign policy, while 109 individuals (28.4%) are not aware. This indicates a relatively high level of awareness among the population regarding the policy.

Exposure to Social Media Propaganda:

Among the respondents, 196 individuals (51.0%) reported being exposed to social media propaganda related to the Naira redesign policy, while 188 individuals (49.0%) stated they have not encountered such propaganda. This suggests that a significant portion of the population has been exposed to misinformation and propaganda surrounding the policy on social media platforms.

Perceptions and Attitudes:

The table reveals varying perceptions and attitudes towards the Naira redesign policy. A total of 45 individuals (11.7%) expressed a very negative perception, while 88 individuals (22.9%) had a negative perception. On the other hand, 130 individuals (33.9%) had a neutral view, 98 individuals (25.5%) had a positive view, and 23 individuals (6.0%) expressed a very positive perception. This demonstrates a diverse range of opinions and attitudes among respondents towards the policy.

Influence of Social Media Propaganda on Knowledge:

The table indicates that 215 individuals (56.0%) believe that social media propaganda has influenced their knowledge and understanding of the Naira redesign policy, while 169 individuals (44.0%) do not perceive such an influence. This suggests that a significant portion of respondents acknowledge the impact of social media propaganda on their knowledge of the policy. Overall, the analysis of these frequency tables highlights the following trends: a relatively high level of awareness about the Naira redesign policy, significant exposure to social media propaganda, diverse perceptions and attitudes towards the policy, substantial exposure to accurate information, and recognition of the influence of social media propaganda on knowledge. These findings emphasize the importance of understanding the role of social media in shaping public opinion and the need for accurate information dissemination to counteract the impact of misinformation and propaganda.

CONCLUSION

To ensure a well-informed public discourse, it is crucial to promote media literacy, critical thinking, and fact-checking initiatives. The implications of these findings suggest that there is a need for greater diversity in news sources and a more balanced representation of stakeholder perspectives in the coverage of national issues especially on social media. Moreover, there is a need for greater attention to be given to the framing of important news items and to promote greater public awareness and engagement on important issues. This study highlights the importance of media coverage in shaping public discourse and underscores the need for media outlets to be more sensitive and responsible in their framing of news items that have significant national implications. Based on this, the study makes the following recommendations

1. Social media platforms and relevant stakeholders in the media industry should collaborate to address the issue of propaganda and misinformation
2. Implementation of stricter content moderation policies, and promotion of transparency should be embraced in order to combat the dissemination of false or misleading information.

3. Citizen engagement in educational information should be encouraged. By fostering an informed and engaged citizenry, Nigeria can navigate the challenges posed by social media propaganda and ensure that the Naira redesign policy and its broader implications are understood and evaluated based on accurate information and critical analysis.

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