



**NEWSPAPER COVERAGE AND FRAMING OF 2022 NAIRA NOTE REDESIGN IN
SELECTED NIGERIAN DAILIES BETWEEN NOVEMBER, 2022 TO FEBRUARY,
2023**

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ABSTRACT

This study examined how selected Nigerian dailies gave prominence and framed the news of the Naira note redesign. Also, the sources of the news were examined. This study used the framing theory. The study covers the period between November 2022 and February 2023, a period of intense media coverage of the Naira note redesign. The total population of the study was 198 editions of the two selected newspapers (99 editions each) covering 99 days between November 22, 2022 and February 28, 2023. The researchers used the composite week sampling technique to select newspapers editions for the study. 20 editions were selected because they contained information on the subject of analysis. From these editions, a total of 232 stories were found as published by the selected newspapers on 2022 note redesign. The researchers used coding sheet and guide as instruments of data collection. The study found the majority of the coverage on the redesign was presented as straight news. Furthermore, the placement of the stories shows that the majority of the coverage was on inside pages. The majority of the stories were between 800 and 1200-1500 words in length. The study recommends that to improve coverage of the redesign of the 2022 Naira note, media organizations should diversify their framing by including more critical analysis and expert interviews, consider placing stories on different pages, provide more in-depth coverage through features and investigative reports, and increase coverage in other months to provide a more comprehensive view.

Keywords: Newspaper coverage, framing, 2022 Naira note redesign, ThisDay Newspaper, Sun Newspaper

Introduction

Over time, Nigeria has experienced the introduction and circulation of different units of currency in response to two factors, the prevailing political and economic conditions (Ejikonye, 2022). However, the former factor appears to have always weighed higher. For example, from the 1970s when the penchant for graduated higher currency denominations got on the increase in the country, the policy has always favoured a display of the portraits of the country past political leaders on the currencies so introduced. Perhaps, this has been done to appease their ethnic groupings (Chukwu, 2010).

For example, by the 1880 ordinance, which introduced the first set of British Coins in the country, the 1-shilling Coin was the highest denomination 1-shilling Coin. In 1913, the 2-shilling Coin became the highest denomination. This was so until 1919, when the 10-shilling Coin and £5 note were introduced into the economy. In each of these cases the currency units introduced were probably designed to meet the

political and economic needs of the period (Chukwu, 2010).

In November 2022, the Central Bank of Nigeria (CBN) announced a redesign of the country's currency notes - the Naira. The new notes were introduced to celebrate Nigeria's diamond jubilee and to enhance the security features of the currency. The redesign sparked a flurry of media coverage, with various newspapers in the country publishing articles and opinion pieces about the new notes (Guardian Nigeria, 2022).

Following this, newspapers play a crucial role in shaping public opinion and influencing the public's perception of events, issues, and individuals (Awatade, 2014). They serve as a platform for the dissemination of news, opinions, and analysis. In the case of the Naira note redesign, the framing of the news by the newspapers could influence how the public perceives the redesign and the CBN's motives. Framing refers to how media outlets select and present information to their audiences (Isu, 2020). It involves selecting certain aspects of an issue or event and highlighting them while downplaying or ignoring others.

In this study, how selected Nigerian dailies gave prominence and framed the news of the Naira note redesign was analyzed. Also, the sources of the news were examined. The study covers the period between November 2022 and February 2023, a period of intense media coverage of the Naira note redesign. The selected newspapers for analysis include ThisDay Newspaper and Sun Newspaper. These newspapers were chosen because they are among the most widely read newspapers in Nigeria and have a significant influence on public opinion.

Research Questions

The following research questions were formulated for this study:

- i. What was the level of prominence given to news stories about the 2022 naira note redesign?
- ii. What was the major type of news stories about the 2022 naira note redesign?
- iii. Who were the major sources of stories about the 2022 naira note redesign?
- iv. What were the dominant frames in the 2022 naira note redesign?

Brief overview of Currency Re-design in Nigeria

The Nigeria currency Naira was introduced on January 1, 1963 as a result of the decision made by the Nigerian government. The Naira would serve as a rebirth from the imperial system inherited from the British Colonial administration. Through these years, Naira has evolved and so its redesign. In 1968, during the war, there were abuse of currency and trafficking as a result of the conflict and so the Naira was redesigned again. Obafemi Awolowo in 1973 supervised the creation of our indigenous currency (CBN, 2015).

In April 1984, the colours of all the banknotes in circulation in Nigeria were changed with the exception of the 50 Kobo banknote to arrest the currency trafficking prevalent at the time. In 1991, the 50K and 1 were both coined. On 1st July, 1959 the Central Bank of Nigeria (CBN) issued Nigerian currency banknotes, while the WACB-issued banknotes and coins were withdrawn. It was not until 1st July, 1962 that the currency was changed to reflect the country's republican status. The notes were again changed in 1968 following the misuse of the currency banknotes during the civil war (CBN, 2015).

Sequel to the decision by the government to change from the metric to decimal, the name of the Nigerian currency was changed in January, 1973. The major unit of currency which used to be £1 ceased to exist and the one naira which was equivalent to ten shillings became the major unit, while the minor unit was called the kobo; hundreds of which made one naira (CBN, 2015). On 11th February 1977, a new banknote with the value of twenty naira (20) was issued. It was the highest denomination introduced at the time as a result of the growth of the economy; the preference for cash transactions and the need for convenience.

The banknote was the first in Nigeria to bear the portrait of a prominent Nigerian citizen, the late Head of State, General Murtala Ramat Muhammed (1938-1976) who was the torch bearer of the Nigerian Revolution in July, 1975. The note was issued on the 1st anniversary of his assassination as a fitting tribute to a most illustrious son of Nigeria. He was declared a national hero on 1st October 1978 (CBN, 2015). On

2nd July, 1979, new currency banknotes of three denominations, namely 1, 5 and 10 were introduced. These notes were of the same size i.e., 151 X 78 mm as the 20 note issued on 11th February, 1977. In order to facilitate identification, distinctive colours were used for the various denominations (*The Guardian*, 2022).

In April 1984, the colours of all the banknotes in circulation were changed with the exception of the 50 Kobo banknote to arrest the currency trafficking prevalent at the time. In 1991, the 50K and 1 were both coined. In response to the expansion in economic activities and to facilitate an efficient payments system, the 100, 200, 500 and 1000 banknotes were introduced in December 1999, November 2000, April 2001 and October 2005 respectively (CBN, 2015).

On 28th February, 2007, as part of the economic reforms, 20 Naira was issued for the first time in polymer substrate, while the 50, 10 and 5 banknotes; as well as 1 and 50K coins were reissued in new designs, and the 2 Naira coin was introduced. On 30th September, 2009 the redesigned 50, 10 and 5 Naira banknotes were converted to polymer substrate following the successful performance of the 20 (polymer) banknotes. Thus, all lower denomination banknotes were now printed in the polymer substrate (CBN, 2015).

In a subsequent development, the CBN, as part of its contribution towards the celebration of the nation's 50th anniversary of Nigeria's Independence and 100 years of its existence as a nation, issued the 50 Commemorative polymer banknotes on 29th September, 2010; and the N100 Commemorative banknote on 19th December, 2014 respectively. The Central Bank of Nigeria Governor, Godwin Emefiele observed that over three trillion-naira notes are supposedly in circulation but merely a trillion have been accounted for by the banks.

Following this, in line with the provisions of section 2(b), section 18(a) and section 19(a) and (b) of the 1999 Nigerian constitution, the management of the CBN sought and obtained approval of President of the Nigeria, President Muhammadu Buhari (PMB) to redesign, produce, release and circulate new series of bank notes of N200, N500 and N1000 at all levels. Arrangements were finalized for the new currency to begin circulation on December 15, 2022 after been launched by PMB. The new and existing currencies remained legal tender and circulate together until January 31, 2023 when the existing currencies shall cease to be legal tender (*Tribune*, 2022).

Reasons for the Redesigning of Naira

The Central Bank of Nigeria highlights the following as reasons for the redesign of naira:

First reason is the control of the money supply. According to Isa (2022), the Central Bank of Nigeria will use the redesigning of naira as a tool for controlling the supply of money in circulation. If the demand for naira rises, then its value will rise too reducing the high rate of inflation and price level of goods and services in Nigeria (Actionable Info, 2022). The redesigning of naira would also mop up much liquidity in circulation used to fund terrorists and other crime related activities like kidnapping, banditries etc.

Second, it will reduce money hoarding. According to the Governor of the Central Bank of Nigeria, Godwin Emefiele, 80 per cent of the naira currencies are outside the vaults of commercial banks. And with the redesigning of the currency, hoarding of banknotes by Nigerians, especially politicians and drug lords, will be reduced to the barest minimum (Isa, 2022).

Third, proper management and increase in the amount of naira in bank vaults. One important reason for the redesigning of the naira is to ensure better and proper management of the currency and to increase the amount of naira in bank vaults. This will help reduce the amount of money in circulation and increase the amount of money in the commercial bank vaults. This could in turn encourage lending or lead to fall in interest rate as banks would increase their level of lending to the general public (Ejikonye, 2022).

Fourth, reduction of inflation rate in the economy; with the redesigning of naira, the rate of inflation is expected to fall resulting from a decrease in the amount of money in circulation which would be inevitable since people would have to deposit their monies at the bank to get the new naira notes (*Business Day*, 2022). With a fall in the amount of money in circulation, the price level of goods and services will eventually fall as a reaction to the low amount of money in supply. This in turn will reduce the rate of inflation in the economy (Actionable Info, 2022).

Fifth, reduction of corruption and embezzlement of funds. According to the Chairman of the Economic and Financial Crimes Commission (EFCC), Abdurashheed Bawa, the redesigning of naira notes would help in ensuring that hidden public funds are returned by fraudulent politicians thereby reducing the level of corruption and embezzlement of funds in Nigeria (Ejikonye, 2022).

Sixth, according to Actionable Info (2022), the redesigning of naira is long overdue. Following the global best practices, every country should redesign their currency every 5-8 years and the last time Nigeria redesigned her currency was over 20 years ago. This means Nigeria has to redesign her currency.

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 percent 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).

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.

Muhammed & 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.

Omojeni (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 fulfil 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.

Theoretical Framework

The study was anchored on Framing Theory. Framing is one of the media effects theories, largely used in analyzing how the mass-media filters information and, thus, influences the public's reactions to a whole range of external stimuli (De Vreese, 2007). Similarly, Azlan (2012) sees framing as how public attitudes are shaped as a result of media style adopted in the reportage of a subject. Azlan notes that there are two factors that facilitate the adoption of frames: the accessibility of an issue, and the correlation between a subject and the audience' pre-existing opinions. This means that there is a relationship between what is reported and the previous views held among the people on a particular matter under media coverage this makes, (Azlan, 2012) to conclude that framing effects are not independent, they are subject to pre-existing attitude of the target audience.

Therefore, to frame is to select some aspects of a perceived reality and make them more salient in communication text, in such a way to promote a particular problem definition, casual interpretation, moral evaluation (Entman, 1993, p. 52) cited in (Nebojša, 2015) and or treatment recommendation for the item described. The bases of this theory is that the media focuses attention on certain events and then places them within a field of meaning (Okugo, Onwukwe, Ihechu & Okereke, 2015) in which light, they want the people to understand it. This field of meaning can have some significance effects on the audience's beliefs, attitudes and behaviours by conferring a particular meaning or interpretation to an issue.

Frames influence the perception of the news by readers, listeners and viewers (Adeniran, Hassan, Mikaila & Kayode, 2015). The import of the above statement is that frames are the ways in which the media and media gate keepers organize and present events and issues they cover, and the way the audience interprets what they are provided. In other words, since the media frame influences audience interpretation of messages, it is imperative to note that negative media framing of any issue will attract negative perception and interpretation of such issue by the audience (Nebojša, 2015).

Method

This study adopted the quantitative content analysis research methods in analyzing stories from selected national newspapers on 2023 redesigned naira notes. This study spanned for a period of three months starting from November, 2022 to February, 2023. The choice of these months was basically on the discretion of the researcher. It covered the period between the introduction of the redesigned naira notes and one month after the deadline when it was no longer a legal tender. The study looked at the contents of *This Day Newspaper* and *Sun Newspapers*. The two newspapers were selected based on accessibility and their wide circulation in the country. In addition to their strength of circulation and national reach, they had e-papers that were easy to acquire and use for the study. The population of this study was 198 editions of the three selected newspapers (99 editions each) covering 99 days between November 22, 2022 and February 28, 2023.

Given the fact that not all the days had contents on the subject matter, the researcher used the composite week sampling technique to selected newspapers editions for the study. With this method of selection, a total of 20 editions were selected because they contained information on the subject of analysis. From these editions, a total of 132 stories were found as published by the selected newspapers on 2023 naira note redesign. The researcher developed the units of analysis and content categories based on the research objectives.

The content categories for this study were the placement of the stories, depth of stories, news type, sources of stories, slant of the stories and the dominant frames. The slant of the news was determined from the side the reports moved to. In this category, the researcher looked at positive slant as those stories that favoured the redesign of naira. The negative slant was attributed to stories that did not favour the redesigned naira note. The middle slant was neutral. The units of analysis were straight news, editorial news, interviews and features.

With this, the researchers developed a coding sheet and coding guide that was used to collect data for this study. Inter-coder reliability was ascertained using paired coding approach. According to Global Media Monitoring Project (2015), coding in pairs can be used to ascertain the reliability of coded data. The data collected from this study was analyzed using frequency distribution and percentage. It was presented in tables.

Data Analysis

Table 1: Distribution of Stories Frequency by Months

Option	Frequency	Percentage
November 2022	63	27.2%
December 2022	51	22.0%
January 2023	52	22.4%
February 2023	66	28.4%
Total	232	100%

Source: Researchers, 2023

The table shows that the highest percentage of stories about the Naira Note Redesign was published in February 2023, with 28.4% of the total stories. This is followed by January 2023, with 22.4%, and November and December 2022, with 27.2% and 22.0%, respectively. The increase in the percentage of stories in February 2023 suggests that there was a significant level of interest and attention on the redesign during that month. The findings also reveal that the coverage of the Naira Note Redesign was fairly consistent over the four-month period, with each month accounting for roughly a quarter to a third of the total coverage. This suggests that the media's attention to the topic did not wane significantly over time.

Table 2: Distribution of Stories Frequency by Newspaper

Option	Frequency	Percentage
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ThisDay Newspaper	114	49.2%
Sun Newspaper	120	51.7%
Total	232	100%

Source: Researchers, 2023

The table shows the distribution of stories about the 2022 Naira Note Redesign in two Nigerian dailies - ThisDay Newspaper and Sun Newspaper - between November 2022 and February 2023. According to the table, the Sun Newspaper had a higher frequency of stories with 120 stories published, compared to ThisDay Newspaper with 114 stories. The percentage breakdown shows that the Sun Newspaper had a slightly higher percentage of coverage at 51.7%, while ThisDay Newspaper had 49.2%. These findings suggest that both newspapers covered the Naira Note Redesign extensively, with a high level of interest in the topic.

Table 3: Sources of Information for Stories on Naira Resign

Option	Frequency	Percentage
Government source	95	40.9%
Expert source	79	34.1%
Citizens	52	22.4%
Total	232	100%

Source: Researchers, 2023

The table shows the sources of information for stories about the 2022 Naira Note Redesign in selected Nigerian dailies between November 2022 and February 2023. According to the table, the majority of the stories (40.9%) were based on information from government sources, followed by expert sources (34.1%) and citizens (22.4%).

Table 4: Type of News Stories containing Naira note redesign

Option	Frequency	Percentage
Straight news	105	45.3%
Features/Opinion	74	31.9%
Interviews	53	22.8%
Total	232	100%

Source: Researchers, 2023

The table shows the distribution of stories about the 2022 Naira Note Redesign in selected Nigerian dailies according to three different story types - straight news, features/opinion, and interviews - between November 2022 and February 2023. According to the table, the majority of the stories were straight news stories, accounting for 45.3% of the total coverage. Features/opinion pieces accounted for 31.9% of the coverage, while interviews made up 22.8% of the coverage.

Table 5: Level of Prominence to News Stories containing Naira note redesign

Placement	Frequency	Percentage
Front Page	50	21.6%
Editorial Page	40	17.2%
Center Spread	53	22.8%
Back Page	11	4.7%
Inside Page	78	33.7%
<i>Total</i>	<i>232</i>	<i>100%</i>
Depth	Frequency	Percentage
350 to 500 words	61	26.3%
800 words	98	42.2%
1200 to 1500 words	55	23.7%
2000 words	18	7.8%
<i>Total</i>	<i>232</i>	<i>100%</i>

Source: Researchers, 2023

The table shows the distribution of stories by placement and depth in selected Nigerian dailies between November 2022 and February 2023. Looking at the placement distribution, it is interesting to note that the highest frequency of stories was placed on the inside page (33.7%), followed by the editorial page (17.2%), and the centre spread (22.8%). However, it is worth noting that only a small proportion of the stories were placed on the front page (21.6%) and back page (4.7%), which is traditionally considered prime real estate for news stories.

In terms of story depth, the highest frequency was for stories with a length of 800 words (42.2%), followed by stories with 350 to 500 words (26.3%). This suggests that the newspapers prioritized shorter stories on the Naira Note redesign. It is also interesting to note that the frequency of stories with a length of 2000 words was the lowest (7.8%), indicating that the newspapers did not dedicate a significant amount of space to in-depth analyses or investigative reports on the topic.

Table 6: Dominant frames in news stories about 2022 naira note redesign

Reasons for naira note redesign	Frequency	Percentage
Control of the money supply	31	13.4%
Corruption and embezzlement of funds	58	25.0%
Proper management and increase in the amount of naira in bank vaults	22	9.5%
Redesigning of naira is long overdue	14	6.0%
Reduce money hoarding	107	46.1%
<i>Total</i>	<i>232</i>	<i>100.0%</i>
Relevance of policy	Frequency	Percentage
Control of Money in Circulation and Promotion of E-naira	80	34.5%
Mitigation of Counterfeit	32	13.8%
Reduction in the level of cash insecurity and money laundering	120	51.7%
<i>Total</i>	<i>232</i>	<i>100.0%</i>

Source: Researchers, 2023

The first table shows the reasons for the redesign of the naira note. Reduce money hoarding is the most frequent reason, with a frequency of 107 and a percentage of 46.1%. Corruption and embezzlement of funds is the second most frequent reason, with a frequency of 58 and a percentage of 25.0%. Control of the money supply is the third most frequent reason, with a frequency of 31 and a percentage of 13.4%. Proper

management and increase in the amount of naira in bank vaults is the fourth most frequent reason, with a frequency of 22 and a percentage of 9.5%. Redesigning of naira is long overdue is the least frequent reason, with a frequency of 14 and a percentage of 6.0%. This suggests that there is a belief that the naira has not been redesigned for a long time and that it is due for a change.

The second item on this table shows the relevance of the redesign of the naira notes. Reduction in the level of cash insecurity and money laundering is the most relevant policy, with a frequency of 120 and a percentage of 51.7%. Control of Money in Circulation and Promotion of E-naira is the second most relevant policy, with a frequency of 80 and a percentage of 34.5%. Mitigation of Counterfeit is the least relevant policy, with a frequency of 32 and a percentage of 13.8%.

Discussion of Finding

It is clear from the data presented on table 6 that the selected Nigerian dailies covered the 2022 Naira Note redesign. This agrees with the findings of Ellen, Larsen & Thorsrud, (2021), that media are information brokers that are capable of having significant impact on monetary results; this also lays credence to the agenda setting theory of the mass media from which the framing theory used for this study stems. By implication, the two newspapers analyzed were apt and timely brokers of information about the new naira redesign. However, these newspapers generally placed the stories on inside pages and prioritized shorter articles over in-depth analyses. This may indicate a lack of significant interest or importance placed on the topic or a reflection of the general editorial priorities of the newspapers during that time period. It showed that most of the stories on the 2022 Naira note redesign in the selected Nigerian dailies between November 2022 and February 2023 were covered by *The Sun* and *ThisDay* newspapers.

This implies that these newspapers have a higher readership and influence in Nigeria compared to other newspapers during this period. This is supported by (). Additionally, the majority of the coverage on the redesign was presented as straight news and featured or opinion pieces, while interviews made up a smaller percentage. This suggests that there was more emphasis on factual reporting and opinions than on gathering perspectives from various stakeholders. Furthermore, the placement of the stories shows that the majority of the coverage was on the centerspread and inside pages of the newspapers, indicating that the redesign was not considered a priority news item by the editors for front page placement. Lastly, the study found that the majority of the stories were between 800 and 1200-1500 words in length, indicating that the newspapers had a preference for articles of moderate length, rather than short or lengthy articles.

Also, it was found from this study's analysis that the newspapers under review focused primarily on providing factual information about the redesign through straight news stories. However, a significant portion of the coverage was also dedicated to features/opinion pieces, indicating that newspapers also sought to provide analysis and commentary on the redesign. The inclusion of interviews in the coverage could indicate that newspapers aimed to provide readers with different perspectives on the redesign from key stakeholders such as policymakers, experts, and members of the public. This goes in line with the finding of Berger, Ehrmann & Fratzscher (2011) that European Central Bank's (ECB) monetary policy decisions were influenced by the amount of information communicated by the ECB. Thus, the amount of information provided by CBN might have been responsible for the depth of newspaper stories on naira redesign.

There was no exclusive emphasis on any one particular type of story. Rather, the coverage of the redesign was varied, with a mix of different story types used to provide different angles and perspectives on the topic. The selected Nigerian dailies provided varied and extensive coverage of the 2022 Naira Note Redesign through a mix of different story types, including straight news, features/opinion, and interviews. This approach allowed readers to obtain a range of perspectives and opinions on the redesign, and ensured that the coverage was both informative and engaging.

In the same vein, this study found that the high percentage of stories based on government sources suggests that the Nigerian government played a significant role in shaping the narrative and discourse around the Naira Note Redesign. The government might have actively promoted the redesign as part of its economic and national development agenda, which could have influenced the media coverage of the topic.

The relatively high percentage of stories based on expert sources suggests that the media relied on the opinions and insights of subject matter experts to provide analysis and commentary on the redesign. This helped to provide a more balanced and nuanced understanding of the topic, as experts might have provided critical perspectives and insights into the potential benefits and drawbacks of the redesign.

Subsequently, the lower percentage of stories based on citizens suggests that the media might not have given enough voice to the views and opinions of ordinary Nigerians on the redesign. This could be problematic, as the redesign could have significant implications for citizens' daily lives and their perceptions of the Nigerian government's priorities and values. Overall, these findings suggest that the media coverage of the 2022 naira note redesign may focus on issues related to corruption, money hoarding, cash insecurity, and money laundering. Understanding these issues and their potential implications for the economy were important for newspaper editors and journalists as seen in the framing of their coverage of the redesign. This agrees with the finding by Berger, Ehrmann & Fratzscher (2011), that media framing of the European Central Bank indicated a critical monitoring role of the media, which reports more negatively when inflation exceeds the inflation target.

These findings on reasons for the redesign of the naira note have implications for a study on newspaper coverage and framing of the 2022 naira note redesign. The high frequency of the response suggests that these issues were focal points in the media coverage of the redesign. Newspapers reported on how the redesign of the naira notes could address these issues, and the potential impact these could have on the economy. This may lead to increased public awareness of the issues of cash insecurity and money laundering and their potential impact on the economy. This reflects in the finding of Olujobi (2022) that an effort to investigate the economic implications and justification for the adoption of the policy of currency redesign by the monetary authority in Nigeria was framed in the media.

Conclusion

In conclusion, this study has shed light on the coverage and framing of the 2022 Naira note redesign in selected Nigerian dailies between November 2022 and February 2023. The findings indicate that the redesign received significant coverage in both *The Sun* and *ThisDay* newspapers, which have a larger readership and influence in Nigeria during this period. Moreover, the majority of the coverage was presented as straight news and features/opinion pieces, indicating that the newspapers placed greater emphasis on factual reporting and opinions than on gathering perspectives from various stakeholders. The placement of the stories also revealed that the redesign was not considered a priority news item by the editors for front page placement. Lastly, the study found that the majority of the stories were between 800 and 1200-1500 words in length, indicating a preference for articles of moderate length, rather than short or lengthy articles.

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. Moreover, there is a need for greater attention to be given to the framing of important news items on the front pages of newspapers 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.

Recommendations

Based on the findings of this study, the following recommendations are suggested:

- i. Diversify the framing of the news: Since the majority of the stories were framed in a positive light and featured straight news, there is a need to incorporate more diversity in the framing of news on the redesign of the 2022 Naira note. This can be achieved by including more critical analysis, opinion pieces, and interviews with experts to provide a more balanced perspective.
- ii. Consider the placement of stories: It is clear from the findings that the front page and inside page were the most common placements for stories. To increase the visibility of the news on the redesign of the 2022 Naira note, media organizations should consider placing stories on other pages such as the editorial page and the back page.
- iii. Increase the depth of coverage: The majority of stories had a depth of 800 words or less, indicating a lack of in-depth coverage. To provide a more comprehensive understanding of the redesign of the 2022 Naira note, media organizations should consider providing more in-depth coverage through features, opinion pieces, and investigative reports.
- iv. Increase coverage in other months: The study found that coverage was highest in February 2023, while coverage in November and December 2022 was relatively low. Media organizations should consider providing more coverage on the redesign of the 2022 Naira note in the subsequent months to provide a more balanced and comprehensive view of the issue.

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