COVERAGE OF NEW CBN POLICY ON REDESIGNED NAIRA NOTE BY SELECT MAINSTREAM NEWSPAPER IN NIGERIA

BY

AGUEBOR, OSAOSEMWEN LUCKY
ART1801651

UNIVERSITY OF BENIN
BENIN CITY, NIGERIA

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A RESEARCH PROJECT SUBMITTED TO THE DEPARTMENT OF MASS COMMUNICATION, FACULTY OF ARTS, UNIVERSITY OF BENIN, BENIN CITY, IN PARTIAL FULFILMENT OF THE REQUIREMENT FOR THE AWARD OF BACHELOR OF ARTS (B.A) DEGREE IN MASS COMMUNICATION.

JULY, 2023.

DECLARATION

This project work was based on a study undertaken by me, in the department of Mass Communication, Faculty of Arts, University of Benin, under the supervision of Prof. Ezekiel Asemah. All findings and analysis in the study are product of my personal research and where the views of others have been used and expressed, they were duly acknowledged.

AGUEBOR OSAOSEMWEN LUCKY
ART1801651

CERTIFICATION

This is to certify that this research work was duly carried out by Aguebor Osaosemwen Lucky, with mat no, Art1801651 to the Department of Mass Communication, Faculty of Arts, University of Benin in partial fulfillment of the requirement, for the award of Bachelor of Arts (B.A) Degree in Mass Communication.

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PROF. EZEKIEL S. ASEMAH **DATE**
Project Supervisor

______________________________ ____________________

DR. DANIEL EKHAREAFO **DATE**
Head of Department

______________________________ ____________________

EXTERNAL EXAMINER **DATE**

DEDICATION

This work is dedicated to God Almighty who has given me the strength, grace and wisdom required for the successful completion of this project work. And to my parents Mr. and Mrs. Aguebor, whom God has been using to sponsor my academic programme.

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I want to sincerely express my profound gratitude to God almighty for his grace, support and the strength and enablement he gave me to successfully complete this academic work.

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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. Its aim were to, ascertain the level of coverage given to CBN new policy on redesigned naira note, find out what prominence was given to new CBN policy on redesigned naira note, ascertain the possible position of newspapers in the newspaper reportage of CBN policy on redesigned naira note, determine the pattern of reports given to reportage on new CBN policy on redesigned naira note and lastly ascertain the frequency of stories on the CBN policy on redesigned naira note. The content analysis method was adopted to carefully collect data from newspaper stories published from October 26, 2022 to February 2023. A total of 71 editions of both *vanguard* and *guardian* newspapers, were collated and analyzed. The study was anchored on the Agenda setting theory and the media dependency theory. The findings of the research revealed that; Media organizations in Nigeria, gave a high level of reportage on CBN policy on redesigned naira note, media organizations did not give prominence to the reportage of activities on CBN policy on redesigned naira note, media organizations failed in their correlation or interpretative function as most of the items on the subject matter were reported as straight news, newspapers in Nigeria were not frequent enough with the reportage of CBN policy on redesigned naira note, media organizations is on the negative stand point on the issue of CBN policy on redesigned naira note, media organizations, covered more items on criticism and reactions of the public on the policy. The researcher however recommends that; Media organizations should avoid adding too much emotions to their new stories, so that the audience will not get too emotional and miss the message, on issues of government policies, media organizations, should be more frequent in the reportage of stories, that has to do with policies at its early stage, rather than engaging in the rush hour approach, to ensure proper understanding, more media practitioners should be trained on financial analysis, so that when any policy that has to do with finance, is made by the government, they will be able to conduct proper analysis on it, while trying to represent the public, on issues of government policies, the media should place more focus on stories that will enlighten the members of the public rather than projecting stories of attack and problems emanating from the policy, the media should try as much as possible to be on a neutral position and uphold truth and accuracy, so that they will not present the government in a bad light.

CHAPTER ONE

INTRODUCTION

1.1 Background to the Study

Over the years, the Nigerian Currency has undergone series of changes, since the creation of the Central Bank of Nigeria 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 effort 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 through the Federal government, make monetary policies, which every right thinking members of the society are expected to adopt. This birthed the naira note in January 1973, when the monetary system of the country was decimalized and the pound sterling was substituted for naira note, which was the initial legal tender issued by the British government through the West Africa Central Bank (WACB).

Sequel to the above several development have been made by Central Bank of Nigeria (CBN), in terms of introduction of new denomination, texture of denomination and colour of 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 note where created overtime, while some notes where transform into polymer texture, for the purpose of longevity. As part of these development, the Central Bank of Nigeria also introduced digital currency (e-naira), which led to the redesigning 100 naira note in 2014, only recently the central bank of Nigeria made known to the public in October 26 2022, it's desire to redesign the 200 naira, 500 naira and 1000 naira notes respectively, accompanied with a new set of monetary policies. These new policies were made to mainly regulate bank withdrawals in the country and to further foster cashless policy in Nigeria.

This recent development has prompted mixed feelings, alongside several arguments and counter arguments amongst policymakers, stakeholders in the society including common Nigerians. This is because the economic benefits of the redesigned naira note and it's policy are yet to be unraveled. In fact it has been a topic of serious discussion on different media platforms, particularly the mainstream media such as newspaper, television, radio.

While some school of thought 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 development, there is utmost need for authentic and genuine information, this is because information is undoubtedly the livewire of human existence. In accordance with this, Moemeka, 1985 cited in Asemah, Edegoh and Anum 2013), a society that has poor communication and information infrastructure, perpetually lags behind others that have efficient information infrastructure. Hence in every society there is need for the mass media. In line with this, Asemah (2011), states that the media, whether electronic or print, are saddled with responsibilities in our society. Although many may argue that the media have not really performed well in the society. But the fact remains that the media contribute so much to the society. The Mass media in it's simplest form can be defined as a carrier of information from a certified source to a large heterogeneous audience. According to Owolabi (2011), mass media is defined as the means of communication by which news and other information are transmitted to a large, wide and varied audience. Mass media are the channels of disseminating messages as well as institutions and personnel, that transmit mass messages to mass audience (Kenechukwu, Asemah & Edegoh,2013). Hence the mass media therefore play an essential role in entrenching government policies and democratic values in any given social environment. In the words of McQuail (2005), the significance of the mass media in contemporary society is not in doubt, this is because the mass media play critical roles in the sphere of politics, culture, education, entertainment, economies and social life. This make them a potential tool in the publicization and sensitization of the new CBN policy on redesigned naira note.

Evidently, despite the different media outlets in Nigeria, there is still lag of information about the recent development, this is because only few media outlets has paid attention to covering news on the new policy on redesigned naira note, while some seem to be excessively focus on matters relating to election. It is against this background that this research seeks to discover the coverage of Nigeria newspapers on CBN policy on redesigned naira note

1.2 Statement of the Problem

Indisputably, the newspaper which is the oldest media platform, plays a crucial role in a society. Despite the series of development that has taking place and the current trend in the media sphere, the place of mainstream newspapers, cannot be replaced but can only be improved. Hence it's outstanding role in the society cannot be overemphasized. The newspapers apart from creation of awareness in the society also act as a channel of communication where the issues of government policies is communicated to the public. In this regard, newspapers form important communication channels in promoting awareness, accelerating information flow and mobilizing the members of the public towards the sustenance of societal goals and aspirations.

In every society the government make policies, which basically are met to act as guide to the people or citizens of that particular society, these policies are also known as public policies. According to Charles L. Cochran and Eloise F. Malone (2014), Public or government policy can be described as the overall framework within which government actions are undertaken to achieve goals. Anderson (2010), sees public policy as intended conducts by an actor or several actors in dealing with problems or on concerning issues. The essence of these policies are to maintain law and order and also to promote the economy of the society, within which they are made and formulated.

Only recently, the Governor of Central Bank of Nigeria, Godwin Emiefele in July 19 2022, while addressing members of the media at the end of the 286th monetary policy committee meeting, made his decision to bring new policies into the Nigeria monetary system. In October 26 2022, the CBN governor in a bid to announce the plan to redesign the naira note ranging from 200 naira to 1000 naira, made known to the public the new monetary policy earlier stated in July. According to him the reason is to help control money supply and to also improve the security level of the note. This policy is also in line with one of their core mandate, which is expected to be fulfilled within the space of 5-8 years.

However, it is uncertain the level of coverage given to this new policy by media organisations in Nigeria particularly newspapers, in terms of prominence, frequency, pattern, direction, magnitude and issues that dominate the coverage. It is assumed that, when the media gives proper coverage to any issue, it will feature in all media platform. This might be the case with newspapers such as *vanguard and guardian* newspapers. It is against this backdrop, that this study investigates *vanguard and guardian* newspaper coverage of the new CBN policy on the redesigned Naira note by Nigerian newspapers.

1.3 Research Objectives

The objective of the study were to:

1. Ascertain the level of coverage given to CBN policy on redesigned naira note
2. Find out what prominence was given to new CBN policy reportage on redesigned naira note.
3. Ascertain the possible position of newspapers in the newspaper reportage of CBN policy on redesigned naira note.
4. Determine the pattern of reports given to the reportage of new CBN policy on redesigned naira note.
5. Ascertain the frequency of publication of stories on the CBN new Policy on redesigned naira note.

1.4 Research Questions

The following questions were designed to guide the study:

1. What is the level of coverage given to CBN policy on redesigned naira note?
2. How prominent did the media portray news concerning CBN new policy on redesigned naira note?
3. What is the possible position that of the media on the CBN new policy on redesigned naira note?
4. What pattern of reportage is the media adopting to report news on CBN new policy on redesigned naira note?
5. How frequent is the publication of stories on CBN new policy on redesigned naira note?

1.5 Significance of the Study

The significance of any study has to do with the importance or relevance of the study not just to the academic setting or terrain but to the society at large. As such the findings of this study on Newspaper coverage of CBN new policy on redesigned naira note, will be of uttermost importance to all the right thinking members of the society as it will help them get more information about the new policy, enlighten them on the need to embrace the new policy and also help the citizens most especially readers of newspapers to be conversant with the new color design of the

Nigerian Currency. It is a known fact that the media in every society is the fourth estate of the realm, this simply means that they act as watch dog, by monitoring the government system and policies, so as to fulfill the mandate of their social responsibility. Hence in a clime, where there are so many powers influencing the decisions of newspaper publication, this study will help newspaper organizations in Nigeria to monitor their level of social responsibility to the people. This study will also assist other researchers, conducting any research work related to this study as it can be used as a point of reference if they are to ever conduct a similar study.

1.6 Scope of the Study

This study is delimited to two major newspapers in Nigeria, namely, *Vanguard and Guardian*, published from October 2022 to January 2023. This two newspapers were selected for this study, out of the countless amount of newspapers in Nigeria due to their frequency in publication, national coverage, authenticity and acceptance by all Nigerians.

1.7 Operational Definition of Terms

The following objectives are hereby defined:

CBN: This is an acronym for central Bank of Nigeria, it is the Apex bank in Nigeria, which is saddled with the responsibility of making policy and also issue legal tender in Nigeria.

Coverage: This is the scope of reportage. It can also be defined as the number of percentage of persons or reached by a communications medium at a particular period of time.

Currency: This is an authorized medium of exchange within a society, for example, coins, bank notes.

Policy: It is an outlined guideline or rule, made by the government, to control the activities of a state.

Newspaper: This is a paper that is printed and distributed, usually daily or weekly, which contains news, articles of opinion, features and advertising. It is what will be content analyzed for this study.

CHAPTER TWO

REVIEW OF RELATED LITERATURE

This is chapter takes a review of relevant materials as it relates to the topic in view. Hence it aims at exposing readers to a vast level of knowledge, what others have said concerning the subject matter, and other research work that has been done, concerning the subject matter As a result of this, the following are the basic concept that will be discussed in this chapter: Historical review, this part of this study, takes an overview of the history of Nigerian newspapers, central bank of Nigeria and the Nigeria currency. Conceptual review, Empirical Review and Theoretical framework.

2.1 Historical Review

2.1.1 History of Newspapers in Nigeria

The life of newspapers in Nigeria started in the 19^{th} century when the European missionary from Presbyterian Church Rev. Henry Townsend established the first printing press in 1854. Five years later, the first newspaper came out, called “Iwe Irohin Fun Awon Ara Egba Ati Yoruba.” The brand-new newspaper was published every 15 days with a circulation of 3000 copies and cost 120 cowries, which could be equated to one penny. The major topics that “Iwe Irohin” covered were mainly focused around the church. Later it also featured advertisements. In the 1860s “Iwe Irohin” appeared in two languages: English and Yoruba. However, by the end of the decade due to the expulsion of Europeans from Egbaland, the newspaper went out of business. Rev. Henry Townsend opened the newspaper for a reason. Firstly, he wanted to popularize the reading habit among Egba and Yoruba. Secondly, the media was a powerful tool to distribute religious doctrine. Even though the newspaper closed in 10 years, it reached its aims and gave a start for the development of the printing press in the region. The second quite popular and influential newspaper of the time was “The Anglo-African” established in Lagos in 1863 by Robert Campbell. Its primary goal was to increase the level of knowledge among the population. The third Naija newspaper came out in 1880 and was called “The Lagos Times and Gold Coast Colony Advertiser.” Its cost was 6 pence, and it was Published every 15 days. The main topics the newspaper covered were the current issues of that time. Even though the paper was quite useful and relevant, it didn’t last long. It was closed in 1883 and reopened in 1890 with little success. The development of Nigerian newspapers wouldn’t be adequately described without mentioning the “West African Pilot” – printed press that appeared in 1937. The particular interest in this newspaper was its aim – to fight for independence from the British government. It was a powerful media, due to which lots of different newspapers emerged in the 1960s. In 1936, the Northern Nigerian Government established a Hausa newspaper called “Gaskiya Ta Fi Kwabo.” Later, in 1965, it got an English version and changed the name to “New Nigerian”. Most well-known newspapers of that times set their goal to fight for independence. However, till the 1990s most publications were government-owned. Only private papers continued to uncover public and private scandals, despite governmental suppression. Among them were: *Daily Trust, Nigerian Tribune, Vanguard, and Guardian.*

2.1.2 History of Central Bank of Nigeria

The period 1892 – 1952, there was an enquiry by the then colonial administration to investigate banking practice in Nigeria. The G. D. Paton Report which emanated from the enquiry was the basis for the first Banking Ordinance of 1952. The ordinance was designed to ensure orderly commercial banking and to prevent the establishment of unviable banks. A draft legislation for the establishment of Central Bank of Nigeria was presented to the House of Representatives in March, 1958. The Act was fully implemented on 1 July, 1959 when the Central Bank of Nigeria came into full operations.

Central Bank Act, 1958

The Central Bank Act, 1958 (as amended) and the Banking Decree 1969 (as amended) constituted the legal framework within which the CBN operates and regulates banks. The wide range of economic liberalization and deregulation measures following the adoption, in 1986, of a Structural Adjustment Programme (SAP) resulted in the emergence of more banks and other financial intermediaries.

The Banks and Other Financial Institutions (BOFI) Decrees 24 and 25 of 1991, which repealed the Banking Decree 1969 and all its amendments, were, therefore, enacted to strengthen and extend the powers of CBN to cover the new institutions in order to enhance the effectiveness of monetary policy, regulation and supervision of banks as well as non-banking financial institutions. Unfortunately in 1997, the Federal Government of Nigeria enacted the CBN (Amendment Decree No. 3 and BOFI (Amended)] Decree No. 4 in 1997 to remove completely the limited autonomy which the Bank enjoyed since 1991.

THE 1997 AMENDMENTS

The 1997 amendments brought the CBN back under the supervision of the Ministry of Finance. The Decree made CBN directly responsible to the Minister of Finance with respect to the supervision and control of bank and other financial institutions, while extending the supervisory role of the bank to other specialized Banks and Financial Institutions. The amendment placed enormous powers on the Ministry of Finance while leaving the CBN with a subjugated role in the monitoring of the financial institutions with little room for the Bank to exercise discretionary powers.

THE 1998 AMENDMENTS

The CBN (Amendment) Decree No. 37 of 1998 which repealed the CBN (Amended) Decree No. 3 of 1997. The Decree provided a measure of operational autonomy for the CBN to carry out its traditional functions and enhances its versatility.

THE CBN ACT, 2007

The current legal framework within which the CBN operates is the CBN Act of 2007 which repealed the CBN Act of 1991 and all its amendments. The Act provides that the CBN shall be a fully autonomous body in the discharge of its functions under the Act and the Banks and Other Financial Institutions Act with the objective of promoting stability and continuity in economic management. In line with this, the Act widened the objects of the CBN to include ensuring monetary and price stability as well as rendering economic advice to the Federal Government.

THE BOFI (AMENDMENT) DECREE, 1998

Furthermore, the regulatory powers of the CBN were strengthened by the Banks and other Financial Institutions (Amendment) Decree No. 38 of 1998 which repealed BOFI (Amendments) Decree No. 4 of 1997. Through the amendments, the CBN may vary or revoke any condition subject to which a license was granted or may impose fresh or additional condition to the granting of a license to transact banking business in the country. Through the Decree, the CBN's powers on banks, specifically those relating to withdrawal of licenses of distressed banks and appointment of liquidators of these banks, including the NDIC was restored.

THE 1999 AMENDMENT

The BOFI (Amendment) Decree No. 40 of 1999 makes the provisions relating to failing banks applicable to other financial institution. It also empowers the Governor of the CBN to remove any manager or officer of a failing bank or other financial institution.

THE MONEY AND CAPITAL MARKETS

The CBN has also taken responsibility for nurturing the money and capital markets. In furtherance of this, the CBN introduced treasury bills in 1960, treasury certificate in 1968, and facilitated the establishment of Lagos Stock Exchange in 1961 and the capital issue committee now known as the Securities & Exchange Committee in the early 1970s.

2.1.3 History of Nigeria Currency

During the pre-colonial era, different cultures used a variety of items as means of exchange. These included cowries, manilas, beads, bottles and salt amongst others. The first major currency issue in Nigeria was undertaken sequel to the colonial ordinance of 1880 which introduced the Shillings and Pence as the legal tender currency in British West Africa. The units of coins managed by the Bank of England were one shilling, one penny, ½ penny and 1/10 penny and were distributed by a private bank, the Bank for British West Africa till 1912. From 1912 to 1959, the West African Currency Board (WACB) issued the first set of banknotes (insert hyperlink) and coins in Nigeria, Ghana, Sierra Leone and the Gambia. The highest banknote denomination was one pound, while the one shilling coin was the highest coin denomination. On 1st July, 1959 the Central Bank of Nigeria (CBN) issued Nigerian currency banknotes, while the WACB-issued banknotes and coins were withdrawn.

On the 1st of July 1962, the currency was changed to reflect the country's republican status. The banknotes which bore the inscription, 'FEDERATION OF NIGERIA', now had, 'FEDERAL REPUBLIC OF NIGERIA', inscribed at the top. The notes were again changed in 1968 following the misuse of the currency banknotes during the civil war. 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; hundred of which made one naira. 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. 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 notes bore the portraits of three eminent Nigerians, who were declared national heroes on 1st October, 1978. The engravings at the back of the notes reflected various cultural aspects of the country.

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. On 28th February, 2007, as part of the economic reforms, ₦20 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 coin was introduced. On 30th September, 2009 the redesigned ₦50, ₦10 and ₦5 banknotes were converted to polymer substrate following the successful performance of the ₦20 (polymer) banknote. Thus, all lower denomination banknotes were now printed in the polymer substrate. Finally, 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 banknote on 29th September, 2010; and the N100 Commemorative banknote on 19th December, 2014 respectively.

2.2 Conceptual Review

2.2.1 What are Policies?

Policies are a set of guidelines that direct organizational conduct and are a crucial component of a business' culture. They are put in place to make sure the society is conducting its business in a way that is compatible with its values and objectives. In accordance with this Asemah (2011, p. 279), defines policy as a set of plans or guides, that is used as a basis for making decision. He further explains that a policy is anything which indicates what you can or cannot do. Policies are crucial since they outline what is and isn't permitted within a particular place. They will make sure that all actions conducted within the business are done so that the organization may reach its goals if they are created properly. They can assist businesses in determining the type of work they do, the types of job they won't do, and the values they uphold. There are different types of policies that are applicable or rather adopted in our society today, but some scholars have made several effort to streamline these policies into four basic policy, which will be discussed below;

Types of Policy

1. Public policy: Public policy, is the mother of other types of policy, it is usually made by the government of a particular State and this policy is also known as government policy. Thus one can simply say that any policy made as it relates to State matters or how a state should operate at any point in time is public policy. These policies, often determine the policies that are formulated in organizations or companies that operates within a particular country. Public policies often come in different form (Financial policy, Economic policy, Foreign policy e.t.c).
2. Organizational Policy: These are policies made to determine the goals and objectives of the entire organization. These policies are often made on the basis of the core mandate of the organization in question and are usually made by the stakeholders of the organization.
3. Functional Policy: There are different units embedded in every organization and each of these units have their different policies which might not be

applicable to the other unit within an organization. For instance the policy that the workers in the financial unit or organization adhere to, may be different from that of those in production unit. So also it is for some public policy, it is not all public policy that affect all sphere of the state as some policies are restricted to a particular sector of the state, which is why we have different forms of public policy.

4. Specific policy: These are policies that are formulated to address a particular issue and are usually ephemeral. An example of this type of policy is the STAY AT HOME order made by the government during the outbreak of COVID-19, in Nigeria.

2.2.2 The Policy (Cash Withdrawal Policy)

In Nigeria today, different policies has been made by the government to ensure that there is order in the country, just recently the Federal government in conjunction with the Central Bank of Nigeria made a new set of policy that will act as guidelines in the monetary system in Nigeria, particular the aspect of withdrawal. Below are these policies on redesigned note as stated by the Central Bank of Nigeria, which was released on 6 of December 2022, through a letter to all banks in Nigeria.

1. The maximum cash withdrawal over the counter (OTC), by individuals and corporate organizations per week shall henceforth be 100,000 and 500,000

respectively. Withdrawals above these limits shall attracts processing fees of 5% and 10% respectively.

2. Third party cheques above 50,000 shall not be eligible for payment over the counter, while extants limits of 10,000,000 on clearing cheques still subsist.
3. The maximum cash withdrawal per week via Automated Teller Machine (ATM), shall be 100,000 subject to a maximum of 20,000 cash per day.
4. Only denominations of 200 and below shall be loaded into ATMs.
5. The maximum cash withdrawal via point of sales (POS) terminal shall be 20,000 daily.
6. In compelling circumstances, not exceeding once a month, where cash withdrawals above the prescribed limits is required for legitimate purposes, such cash withdrawals shall not exceed 5,000,000 and 10,000,000 for individuals and corporate organizations respectively, and processing fees of 5% and 10%.

These policies, according to the letter sent by the central bank of Nigeria, was to take effect from January 9, 2023.

2.3 Opinion Review

2.3.1 Newspaper and its Function in the Society

The role of newspapers in every society, cannot be overemphasized, this is because it is saddled with so many sensitive responsibility in the society. Since the widespread of the daily format of publication, in the early 19th century, newspapers have been delivering first hand news to the teeming Public, who always crave information. Despite emergence of electronic media, Newspapers, still maintain their position as the most reliable and credible news source as far as the media space is concern. To this effect different effort has been put in place by newspaper organizations so as to ensure that Newspapers maintain its standard. In relation to this Franklin (2008), avers that Newspapers are becoming like news magazines, offering lengthy analysis of evolving wants of the world and featuring news worthy people, corporations and social trends and at the same time displaying layout that increasingly priotize photograph. Newspaper in its simplest form can be defined as an unbound publication which conveys information through text. According to Asemah (2011,p.59), Newspaper is an unbound printed publication, issued at regular interval, which presents information in words and often supplemented with pictures.

Newspapers as stated earlier perform a whole lot of function in the society, below are some of these functions;

1. Information Dissemination: Newspaper in it's natural state is a carrier of information. In every society the Newspapers provide information on current event such as government policies, which are of importance to the society.
2. Watch Dog and Surveillance: The term surveillance or watch dog, means a close watch kept over someone or something. Thus part of the role of newspaper is to pay close watch on the government on behalf of the people. According to Asemah (2011), the mass media are the eyes and the ears of the public. This function simply means that the media which gives us information is also saddled with the responsibility to inform us of the changes that take place around us. The newspaper has long be called the watch dog of the society. This is because of its record of dissemination of unbiased information.
3. Education: Education is simply the process of acquiring knowledge about something. Newspapers, through their variety of contents, tend to educate the people knowingly and unknowingly. The Guardian newspaper is a typical example of this function, because of the kind of stories it reports. Hence members of the society, tend to change or adjust their behavior through the readership of newspapers.
4. Correlation Function: To correlate simply means to understand. Newspaper help to interpret or explain information to the members of the society, to aid

understand of an information. This is usually done by providing in-depth coverage and analysis of crucial news stories, so as to avoid confusion in the society.

5. Record- keeping Function: Newspaper help to keep records of past events, people and trends, which will help shapen the society in the nearest future.

2.3.2 Role of Newspaper in Public Policy Making and Implementation

In every society, there are usually many actors involved in the process of policy making, some of these actors are the media (print or electronic), political heads, civil servants, bureaucrats e.t.c, these various actors tend to influence the policy making process one way or the other. According to Anderson (2011), there are two types of policy actors; The primary actor (these are persons or group of persons who have the natural right to implement policies e.g legislature, judiciary, executive e.t.c, these actors have direct influence to any policy making process.), Secondary actors (They can influence the policy making process but don't have the exclusive right to make any policy, but they tend to input their opinion in any policy indirectly).

The newspaper which is under the media plays numerous role in the policy making process of any society, below are some of these roles;

1. Problem Identification: The newspaper plays this role knowingly and unknowingly, through their daily publications of important issues in the society. For instance when a newspaper platform like *Vanguard* is reporting constantly about the poor state of security in rural communities in Nigeria, policy makers will consider this as a burning issue because of the importance *vanguard* has placed on it, this will enable them respond rapidly by making policies which will proffer immediate solution.
2. Intermediary: When making some sensitive policy, policy makers may sometimes require the suggestion of the public on how the policy is to be made. This cannot be done without the help of the mass media, particularly the newspapers. It is through the Newspapers that these policy makers can use to get reliable feedback from the public and after the policies have been made, it is also through the newspaper that the policy makers, will know how effective the policy on a particular issue is. As part of this function newspapers go a long way to interpret these policies, so as to ensure that the public understands the policy.
3. Protection: The newspaper through its coverage, has the ability to protect the public from harmful policies and also from policies that will be of benefits to only the Elite members of the society. Through the proper framing of news

relating to a bad policy, about to be made, Newspapers has the ability to kill a bad policy, which will in turn lead to the safety of the public.

4. Provision of Legitimacy: When something is legitimate it is lawful and generally accepted. In the policy making process after the formulation, there is need for approval from the legislature. In most cases, the question on whether a policy will be accepted or not is generally determined by the kind of media coverage it has generated. Thus if a proposed policy generates positive and steady publicity there is a good chance that the policy will be enacted. However if a proposed issue generates negative publicity or if the coverage of that issue decreases, that policy may not be enacted.
5. Information Dissemination: There is a popular saying, which states that, ignorance is not an excuse in the court of law. Hence this is a very crucial role because after any policy has been made in the society, it is the duty of newspaper organizations to inform the public about the policy.
6. Policy Evaluation: It is a known fact that no communication, is effective without a feedback from the receiver. Hence newspaper organizations after informing the public about a policy, also get feedback from the public and send to the policy makers. This is important, because it will help determine the extent to which a policy has met or is meeting its objectives within many different settings and amongst a variety of affected stakeholders.

2.3.3 Redesigned Naira Note, its Policy and Societal Benefits

The newly redesigned naira note has raised so many opinions from Nigeria citizens, why some feel it is an unnecessary action, some still agree with the concept of redesigning the naira note, due to its proposed benefits, by the CBN. From the standpoint of Osadebe (2002), the naira note was redesigned by the CBN to address the issue of individuals who have made their source of income from currency fraud, hidden money they have stolen, for instance they would either find a way to change it by taking the money out or would not need it, given the change in the value of naira. This unhealthy act, has led the Nigeria economy into shambles. Thus, the National Bureau of statistics (NBS) on November 17th 2022, gave that 133 million (63%) of Nigerians are suffering from high level of poverty, with children constituting more than half of poor people in the country (Komolafe et al, 2022).

The Economic and Financial Crimes Commission (EFCC) has discovered billions of Naira In politicians and other government officials hoarding the Naira notes, storing them away in GP accounts and other foreign accounts that is almost impossible to trace, thereby exacerbating this poverty level. Furthermore, since it is not in a bank, the money cannot be tracked to the account for money laundering and other criminal charges. According to Sahara Reporters, on November 4th, 2022, the operators used tanks, warehouses, hidden bunkers, and other methods to prevent the cash from being stashed in several governors' homes in Port Harcourt, Abuja, and Kano (Sahara Reporters, 2022).

From the analysis above, the new trend of looting and stashing money if not properly handled can destroy the economy of Nigeria, few years from now. Hence the Central Bank of Nigeria alongside the Nigeria government, in a bid to curb this looming economic menace and also for the Central Bank to fulfill their mandate as a body, made the decision to redesigned the Legal tender of the country and overhaul the already existing currency. Having redesigned the naira note, it was backed by a new set of monetary policy which mainly affected bank withdrawal processes. This is because, redesigning the note might be a temporary measure to put those issues in check, but these policies will remain effective. Although most Nigerians, sees this as a political strategy for the upcoming election and a means to cause more pains and suffering on the struggling citizens, some financial analyst however, argues that the redesign is a distraction and a move that may place Nigeria into more challenges. Just recently the National Assembly express their disagreement with the Godwin Emiefele led CBN, the speaker of the house, Femi Gbajabiamila, stated that the Central Bank of Nigeria are making unilateral decisions and according to the policy might worsen the state of the Nigeria economy. Irrespective of these debates amongst Nigerians and major stakeholders in the country, there are still some positive effects that this development will bring to the Nigeria economy, security and social wellbeing of the people. Some of these benefits will be explained below;

1. **To Curb Counterfeiting:** The issue of counterfeiting the Nigeria Legal tender, has been lingering for so many years, the Economic and Financial Crime Commission (EFCC) and other security bodies, in Nigeria have made several effort towards curbing this menace but the desired result seems not forthcoming. The CBN therefore in other to assist these bodies and also fulfill their mandate considers the redesigning of naira note as part of the ways this issue can be resolved in the country. The president of the Federal republic of Nigeria, Muhammadu Buhari, while speaking during the inauguration of the new naira note stated that the redesigned note has security features that will make the counterfeiting process difficult for the perpetuators. Following this statement one can boldly say that this step taking by the CBN and the federal government will go a long way in curbing the lingering issue.
2. **Prevention of Money Hording:** Another salient reason, why the CBN and the federal government, took the step to redesign the naira note alongside a new set of policy, is to prevent the illicit act of hording money, thereby preventing their circulation. Ojo (2022), highlighted that at the end of September 2922, available data at the CBN indicate that 2.73 trillion it of the 3.23 trillion currencies in circulation was outside the vaults of commercial banks across the

country and supposedly held by the public. It is no longer news that most people who participate in this act are usually elite or bourgeoisie of the society. This is in line with Opatola (2022), who stated that those with the capacity to hoard such huge amount are the political class, who also have the ability to convert it to dollars. Therefore if Nigerians can embrace the redesigned note and follow it's policy appropriately, it will lead to economic balance in the country.

From the foregoing there is need for newspapers to be socially responsible in times like this, because, the acceptance and understanding of the redesigned naira note alongside its policies, lies greatly on how the media set the agenda.

2.4 Empirical Review

This section examines, already existing works, relating to this study.

Nwachukwu, Darlington, Nwogu and Kachinyerem (2022), conducted a study on "Monetary policy and marketing performance of businesses in Port Harcourt: A case study of Naira redesign. The study had two objectives, which were to evaluate the extent monetary policy of naira redesign improves sales growth of businesses in Port Harcourt, Rivers state and to evaluate the extent monetary policy of naira redesign affects profitability of businesses in Port Harcourt, Rivers state. The study also gave two research hypothesis which states that; there is no significant relationship between monetary policy of naira redesign and sales growth of businesses in Port Harcourt Rivers state and there is no significant relationship between monetary policy of Naira redesign and profitability of businesses in Port Harcourt, Rivers state. This study employed the survey research method and questionnaire as an instrument to collect data from respondents. The findings of the study revealed that; Monetary policy of naira redesign was discovered to have a significant positive relationship with sales growth of businesses and it was also discovered that monetary policy of naira redesign have a significant positive relationship with profitability of businesses. The study concluded that, the monetary policy of naira redesign will encourage better marketing performance in terms of increasing sales growth and profitability in Port Harcourt, Rivers state. The researcher recommended the faithful implementation of the policy since there is inherent gains in the redesigning of the naira bank notes. It also recommends that there is need for a lot of public enlightenment on the naira design and lastly it recommended that it is imperative to strengthen the cashless policy since the naira design will only serve as temporal measure for curbing note hording. This research is different from this study, because why the researchers of this work are paying attention to how the CBN policy on redesigned naira note will affect the businesses in Port Harcourt, Rivers state, this study is focused on newspaper coverage of CBN policy on redesigned naira note.

Nwogwugwu, Okpongpong, Okoro and Ukpong (2021), examined the influence or newspaper editorials on policy formulation in Akwa Ibom State. The objective of the study were to find out the role of editorials in policy formulation, to know the level of editorials readership among policy makers, to ascertain how editorials readership among policy makers influence policy formulation in Uyo, to find out the extent to which editorial readership among policy makers influence policy formulation. The researchers of this study, adopted the Agenda setting theory, the researchers highlighted that the theory was used on the assumption that the messages carried by the media can influence the actions of the media consumers. The study adopted the survey research method and questionnaire as an instrument to collect data from respondents and all data gathered were presented quantitatively. The findings gotten from this research revealed that the media, sets the agenda for the society by influencing policy making and formulation in a state, it also discovered that the media through editorials and other reports are actively involved in the monitoring of government policy and its effects on the society. It also shows that policy makers results to the media to generate feedback on policies made within the state. In addition the study found out that media provides solution on policies to be made, corrected and established. The researchers recommended that, media houses and journalists should take up the promotion of good policies especially ones that encourage participations and resolutions and journalists should harness the potentials of the Social media to mobilize citizens to participate in policy promotion and diplomatic negations with the government and other societal stakeholders. The main similarities between this work and this research is that both study adopted the agenda setting theory and both study seeks to examine the media and government policies.

Joshua Suleiman (2018), examined, the media implementation of the Nigerian national communication policy and citizens participation in development. The basic objective of the study, is to know the extent to which the Nigeria national communication policy has been implemented in line with it's set out objectives and implementation strategies for the print and broadcast media to perform their functions. The study adopted the development media theory, the democratic participant theory and the participatory model. This study concluded that, Nigeria has a comprehensive communication policy. This policy is being implemented though much is still required for it to drive the development of the country and the empowerment of the citizens. The study also concluded that the media have shown that local programming facilitated economic growth and empowerment of people in rural areas in northern part of Nigeria and lack of infrastructure is a major problem that the rural people face in Nigeria, but with adequate access to the media they can improve the quality of their life. The researcher recommends that, there is need for the Nigerian communication policy to be reviewed regularly as the policy itself provides. The researcher also highlighted that while some of the objectives of Nigerian national communication policy with regard to the print, radio and television have been implemented, efforts should be made to further implement others such as the establishment of viewing centers, reduction of broadcast license fees and granting of incentives on imported newspaper printing materials and broadcast equipment. The study also recommended that there is need for the media, to play their own part by focusing more attention on rural communities and poverty reduction reporting and lastly the researcher recommends that the issue of broadcast license fees should be looked into to determine whether to drastically reduce it or scrap it to make it an incentive.

Akpononu and Orajaka (2021), conducted a study on the Effect of monetary policy on Industrial growth in Nigeria. The study adopted the Keynesian theory and the expo facto research design was also adopted, with a quantitative Method if analysis. The study concluded that monetary policy is a variable tool for enhancing industrial sector growth in Nigeria. The researchers also gave the following recommendations which are as follows below;

1. It is recommended that the monetary authority should ensure a lower MPR that can drive up instrument and thus boost growth of the industry.
2. The government should encourage the use of OMO, to enhance availability of money in circulation to boost industrial sector productivity and growth.

Owolabi A. Usman (2014) examined the impact of monetary policy on Industrial growth in Nigeria. The objective of the study, was to investigate the impact of the monetary policy on Industrial growth and to evaluate the effect of money supply on manufacturing output, inflation rate, exchange rate, interest rate and economic growth in Nigeria. The study concluded that Monetary policy has emerged as one of the most critical government responsibilities, monetary is seen as providing a flexible and powerful instrument for achieving medium term stabilization objectives, in that it can be adjusted quickly in response to macro-economic development. The researcher, then recommends that; government should examine it's monetary policy to make them more relevant to economic development. If they are not effective, new policies which will be more relevant for economic growth and development should be established. The researcher also highlighted that to promote growth, government should develop the industrial sectors of the economy through its capital expenditure. With this, capital expenditure on productive activities and social overheads capital will contribute positively to industrial growth which will invariably enhance growth. Lastly the researcher recommends that in order to keep inflation as well as inflation expectations low and stable, government should put more efforts to improve monetary-fiscal coordination through emphasis on fiscal rules.

Julie Clima and Siegel Michael (2016), conducted a research on the tobacco settlement: An analysis of newspapers coverage of national policy debate 1997-1998.

The objective of the study is to describe the extent of newspaper coverage of each of the specific components of the proposed tobacco settlement. To identify the tobacco control frames and the dominant frame, appearing in each newspaper article and to examine trends in tobacco control frames over time. The design adopted for this study is content analysis. The study concluded that future driven by a more specific discussion of the precise programme and policy mechanism by which tobacco use can be effectively prevented and controlled and the public health community must find ways to frame the tobacco issue more broadly then simply as one of youth smoking.

Asemah (2015), conducted a content analysis of newspaper coverage of health issues in Nigeria. The objective of the study was to find out whether daily times and Daily sun newspapers report health issues, to determine the extent to which Daily trust and Daily sun newspapers cover health issues in Nigeria and to find out the level of prominence given to health issues by the Daily trust and Daily sun newspapers. The study was anchored on the agenda setting theory. The study adopted the content analysis design and a quantitative Method if analysis. The researcher, found out that the newspaper covers health issues but the coverage was relatively low and the level of prominence given to health issues by Nigerian newspapers was also low. The researcher recommended that the media should perform their social responsibility role as a catalyst of development and change. The researcher also suggest that non-governmental organizations as well as the government should partner with the media, so as to provide funds to project these issues, with a view to providing solutions that will help provide information and enlighten the people on what actions they could take if they find themselves in any health condition. The researcher also added that there is need for the establishment of community media in every rural area in Nigeria as this will be the most effective way of reaching the rural dwellers. This study is similar to this research following the fact that both studies adopted the content analysis design and both research are also examining burning and crucial issues in the society and the both research also adopted the agenda setting theory.

Okocha and Tochi (2021), examined public perception of newspaper coverage of the Herder -Farmer conflicts and it's influence on National security: A study of punch. The objective of the study is to determine the level of prominence given to the conflict between herders and farmers in the selected newspaper. The researcher also seek to identify the major sources of news reports on herders and farmers conflict. To determine whether Punch newspaper coverage of the herder-farmers glorify or support act of terrorism. To know if the crisis between herders and farmers is actually a conflict or acts of aggression by one party. The study adopted the agenda setting theory and the individual differences theory. The design used by the researcher is the survey design, where questionnaire was used as an instrument.

The study concluded that the selected national newspaper is diligent in carrying out it's surveillance function, gathering and providing timely reports on occurrences of the conflict between leaders and farmers. The following recommendations were highlighted; There is urgent need for the government at all levels and even security operatives to double their efforts, so as to offer a lasting solution to the conflict. Researchers could also increase the scope and focus on the other national newspapers and media outfit like television, radio. Further research should be conducted to compare newspapers from differ geo-political zones, so as to know if there are any ethnic and sectional prejudice in their coverage of the conflict between farmers and herders. Lastly research should be done to compare the print media and broadcast media so as to know if there are any similarities or variations in the pattern they cover the conflict.

Aubel, Pallin, Knoepke, Wintemute and kravitz-writz (2022), examined a comparative content analysis of newspaper coverage about extreme risk protection order policies in passing and non-passing US states. The objective of the study, is to provide insights into how this burgeoning fire arm violence prevention strategy is portrayed by the news media and how such message framing maybe related to policy passage. The design used for the study is the content analysis design. The researcher concluded that media messages that frames gun violence as preventable, emphasizes identifiable markers of risk and draws on data in conjunction with the community wisdom may support ERPO(Extreme risk protection order) policy passage. The researchers further stated that as more state consider EKPO legislation, especially given endorsement by the Biden-Harris administration, deeper knowledge and successful media frame of these life saving policies can help public.

Comfort E. Obaje (2017), conducted a study on news frame patterns: An evaluation of newspaper coverage of Boko Haram attacks in Nigeria. The objective or aim of the study were to find out the techniques used by Nigerian newspapers in the reportage of Boko Haram attacks between April 2011 and March 2013. To ascertain the nature of reports on Boko Haram attacks by the selected Nigerian newspapers during the period under study, to know the pattern of news frames of Boko Haram activities in the selected Nigerian newspapers. This study adopted the content analysis Method and employed both quantitative and qualitative Method of analysis. The study was anchored on the News framing theory. The main findings of the study, shows that the newspapers dwelt so much inflammatory on the impact of attacks by the sect and de-emphasized messages that could help end violence. The study recommends the following;

1. Newspapers should do more in terms of critically interpreting and investigating issues in a crisis instead of just relying on straight news reporting.

2. There is need for newspapers to move with the trend of reporting which has gone beyond episodic reporting to more analytic and thematic coverage.
3. Since framing has a lot to do with how people perceive risk and danger, the language of messages on the newspapers must be carefully selected.

The study is similar to this research work because both research adopted the content analysis design and both studies were conducted to examine the coverage of newspapers of critical issues in the society although the study is focusing mainly on the framing of stories.

2.5 Theoretical Framework

A theory in it's basic sense can be seen as a statement that seeks to explain a complex phenomenon. Bowers and Coutright (1984), cited in Asemah (2017), gave the traditional definition of theories when they said that "theories are set of statements ascertaining relationship between or among classes of variables. In the words of Asemah (2011), a theory is simply seen as a set of interrelated construct (concepts), definitions and propositions that presents a systematic view of phenomenon or an explanation and prediction of a phenomenon. This study or research work, is hinged on two theories; Agenda setting theory and media dependency theory.

2.5.1 Agenda Setting Theory

According to Asemah (2017, p.61), this theory can be traced to the first chapter of Walter Lippmans 1922 book, *public opinion,* where they argued that the mass media are the principal connection between events in the world and the images in the mind of the public. Max Mc Combs and Donald Shaw, further developed this theory in 1972, after a critical analysis of the 1978 American presidential election. According to them the audience not only learn about public issues through the media, they also learn how much importance to attach to an issue or topic from the emphasis the mass media place on it. This simply means that the media has the exclusive power to dictate for the people, what to think about and what to learn about. Hence, Asemah (2017), stated that the major assumption or frontiers of this theory is that the media set agenda for the public to follow. This simply means that the media may not be successful in telling us what to think but what to think about.

The means through which the media perform this agenda setting function, is through their constant coverage of events and activities in the society. Newspapers organization carry out this function through their daily publications of issues and also making sure that they are always at the news stand at the right time.

This theory therefore was selected for this study because it displays how Nigerian newspapers (*Vanguard and Guardian*), through their coverage of happenings force attention of the public to issues such as CBN new policy on redesigned naira note. This theory also shows how Newspapers in Nigeria (*Vanguard and Guardian*), through their coverage of CBN policy on redesigned naira note, provoke public discussion in Nigeria.

2.5.2 Media Dependency Theory

The media dependency theory was developed by Sandra Ball – Rokeach and Melvin Defleur in 1976. The theory states that audience depend on media information to meet their needs and goals. The theory was built from the uses and gratification theory. Although while the media dependency theory looks at audience goals as the origin of the dependency, the uses and gratification theory emphasis audience needs. Hence it is safe to say that it is an expansion of the uses and gratification theory. Defleur and Ball – Rokeach (1976) describe dependency as the correlating relationship between media content, the nature of society and the behavior of audience.

This theory emphasizes that the more dependent an individual is on the media for having his or her needs fulfilled, the more important the media will be to that person. According to Littlejohn (2002), people will become more dependent on media that will meet a number of their needs than on media that provide only a few ones. That is, if a person finds a medium that provides him with several functions that are central to his desires, he will be more inclined to continue to use that particular medium in the future. For instance, if the newspaper satisfies the need of the audience more, they will pay more attention to newspaper stories than that of other media platform.

This theory was adopted for the study because it shows how newspaper platforms in Nigeria through proper coverage of salient issues in Nigeria attach the public to reading newspapers it also displays how the public exploit newspapers content to meet up with their daily cravings for information. In achieving this, newspaper pay more attention to stories relating to new CBN policy on redesigned naira, which will in turn make the people attracted to them and will also provide the people with ample information about the

2.6 Summary of the Review

The essence of this review was to examine, already existing knowledge and previous studies that has been conducted as it relates to the subject matter. Thus the review takes a look at a brief history of newspapers in Nigeria, Central Bank of Nigeria and The Nigeria currency. It then went further to examine the newspaper and it’s function and the role it plays in the policy making and implementation process and the researcher also gave his opinion on the redesigned naira note, it’s policy and societal benefits. Review of empirical studies and theoretical framework for the study was also discussed in this chapter.

CHAPTER THREE

METHODOLOGY

This chapter presents the methods adopted for this study. It explains the research design, population of study, sample size, sampling technique, research instrument, validity of the instrument, unit of analysis, content categories, method of data collection and method of data analysis.

3.1 Research Design

This study was conducted using the content analysis design, to analyze the content of select Nigeria newspapers on the coverage of CBN new policy on redesigned naira note, which helped the researcher to gather primary data for the study.

According to Kerlinger (2000), content analysis is a method of studying and analyzing communication in systematic, objective and quantitative manner for the purpose of measuring variables. Content analysis is an analysis based on the manifest content of the mass media message. Rather than observe people's behavior directly or ask them to respond to scales or interview them, the researcher takes the communication messages, which have been produced (Asemah, Gujbawu, Ekhareafo and Okpanachi, 2017). Hence this design was adopted for this study, because of its ability to carefully examine the extent of Vanguard and Guardian coverage of CBN new policy on redesigned naira note.

3.2 Population of the Study

Population of study is simply referred to as the variables or items that the researcher seeks to study. A population according to Asika (2002, p.37), cited in Asemah, Gujbawu, Ekhareafo and Okpanachi (2017), is made up of all conceivable elements, subjects or observations, relating to a particular phenomenon of interest to the researcher. Against this background to know the population of this study one must first understand that it is almost unrealistic and impossible, for one to carefully and appropriately analyze the manifest content of all the dallies and national newspapers, that published a report on the CBN new policy on redesigned naira note. Thus the population of this study covers two major national newspapers in Nigeria, *Vanguard and Guardian.* This study critically examine the content of the selected newspapers from October 26 2022, to February 2023.

The publications therefore consists of 125, editions of one national newspaper within the period of coverage and a total of 250 for both *Vanguard and Guardian.*

3.3 Sample Size

Due to the impossibility of researching the complete population of Newspaper coverage in Nigeria, only a representative of the Newspapers are required, and the sample size will be used to collect data for the population. Therefore, 71 newspapers make up the study's sample size. The Cochran sample size calculation formula was used to arrive at this number. Below is the calculation

Formula:

n=N/1+N(e)^2, margin of error used for solving is 10%, which is 0.1

Where

n represents sample size, N represents Population, 1 is constant, e represents margin of error

Solution:

n=250/1+250(0.1)^2

=250/1+250(0.01)

=250/1+2.5

=250/3.5

=71.42

Therefore n=71.42.

Systematic Formula:

K=N/n

K=250/71

Therefore K = 3.5

To this end, a sample size of 71 editions will be systematic sampled.

3.4 Sampling Technique

To choose the appropriate sample size for this investigation, purposive sampling was used. Purposive sampling gives the researcher, excellent chances to produce a reliable finding from which useful generalizations could be drawn. It's a technique where the researcher chooses the versions they feel have the qualities necessary for their research at the discretion of the researcher.

With the aid of the purposive sampling technique, the researcher chooses newspaper editions that best serve the goals of the investigation. A certain segment of the population is intended to be represented, not the entire population, and it is done purposefully. This research work selects the two major newspapers in Nigeria (*Vanguard and Guardian*), so as to ensure effectiveness of research result. Only three days every week (Monday, Wednesday, and Friday) will be sampled from a total of 71 editions chosen using the systematic formula "K" for the study.

3.5 Research Instrument

The instrument used for data collection in this research, is the coding sheet. This instrument was used, because it is the most appropriate and primary instrument for conducting a content analysis study. The coding sheet was used to gather data for this research from the manifest content of the selected newspapers, according to the outlined content categories and unit of analysis of the study.

3.6 Validity of Instrument

Validity of instrument, simply refers to the degree or level at which a study design is able to measure what it sought to measure. According to Weiner (2007), cited in Asemah, Gujbawu, Ekhareafo and Okpanachi (2017), validity is the degree to which any measurement approach or instrument succeeds in describing or qualifying what it is designed to measure. Therefore in order to verify the validity of the research instrument, the instrument was given to the supervisor of this study, who made necessary corrections and was also validated by a graduate of mass communication from the University of Benin, before using it for the collection of data for this research.

3.7 Reliability of Instrument

The reliability of an instrument as defined by Asika (2006, p.73), is the consistency between independent measurement of the same phenomenon, it is the accuracy or precision of a measuring instrument. The reliability of the instrument, used for this study, was subjected to a pilot study of 25 copies of *Vanguard and Guardian* newspapers. The researcher studied the manifest content of the papers in relation to the topic or the research. Through this means, the researcher was able to test the reliability of the research instrument.

3.8 Unit of Analysis

According to Tejumaiye (2003, p.139), unit of analysis is what, who /whom is being studied and what constitute the population from which the sample is drawn. For this study the unit of analysis are as follows;

1. Frequency: It is the number of times that a periodic function repeats the same sequence of events.
2. Format: It is the way the news content was covered.
3. Prominence: It is the level of importance given to a particular story
4. Frame: It is the angle from which a story was written.
5. Magnitude: It is the size use in conveying messages relating to CBN policy on redesigned naira note.
6. Direction: This is the stand point from which a story was written
7. Issues arising: These are recent happenings that are prompted by the new CBN policy on redesigned naira note.

3.9 Content Categories

Each unit of analysis has its own content categories. Hence the following below are the content categories for this study;

1. Frequency: October, November, December, January, February.
2. Format: Features, cartoon, editorials or column, straight news, opinion, advertorials.
3. Prominence: Front page lead, front page, inside page and back page.
4. Magnitude: Full page, half page, quarter page, less than quarter page.
5. Frame: Political frame, Economic frame, explanatory frame, appeal frame, government response frame, support frame, suggestion frame, attack or opposing frame, religious frame, human interest frame.
6. Issues arising: Cash scarcity, price hike, banking activities, government effort, counterfeiting, public enlightenment, criticism and reactions.
7. Direction: Positive, negative and neutral.

3.10 Method of Data Collection

In executing this study, the researcher adopted the observation approach, by closely observing the manifest content of the select Newspapers (*Vanguard and Guardian)* and the use of secondary sources such as the internet, journals, articles, text books were employed to carefully collect data for the study.

3.11 Method of Data Analysis

In this study the quantitative analysis was adopted. This is because it involves the use of descriptive statistical tool for analyzing collected data. The data collected will be presented in a tabular form displayed in simple percentage. This will help simplify the presentation of data.

CHAPTER FOUR

DATA PRESENTATION ANALYSIS AND DISCUSSION

This chapter analyzed the data collected from the manifest content of select national newspapers in Nigeria, the results or data gotten from the study were presented and interpreted in percentage and frequency tables. A total of 71 editions of *Vanguard and Guardian* Newspapers were coded and analyzed from a population of 250.

4.1 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 and Level of Coverage of CBN Policy on redesigned Naira Note

Variables	*Vanguard*	*Guardian*	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)

The table above shows the variables, used in determining the extent and consistency, to which Media organizations in Nigeria, reported activities relating to CBN policy on redesigned naira note. The studies revealed that 36 editions of *Vanguard* newspapers covered a total number of 88 stories (62.4%), while 35 editions of *Guardian* newspapers reported a total number of 53 stories (37.5%), from October 2022 to February 2023. This indicates that media organizations in Nigeria did well in the reportage of issues relating to redesigned naira note and it's policies.

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

Variables	*Vanguard*	*Guardian*	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)

The chart above, displays the level of prominence given to activities relating to redesigned naira note and it's policy by Vanguard and Guardian. It was revealed that both Vanguard and Guardian had most of their stories on the inside pages of the newspapers with a total of 94 stories (66.6%), alongside 43 items (30.4%) on the front page lead and 2 stories (1.4%) each for both front page and back page.

Table 3: Display of Format used for the coverage of CBN Policy on redesigned Naira Note by select Newspapers

Variables	*Vanguard*	*Guardian*	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)**

The table above shows how redesigned naira note and it's policies, were reported in vanguard and guardian. The most dominant format of reportage adopted by both newspapers was straight news which recorded 106 (75%), followed by opinion with 20 (14%), amongst others.

Table 4: Display of Direction used for the coverage of CBN Policy on redesigned Naira Note

Variables	*Vanguard*	*Guardian*	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 of the items reported by both newspapers was negatively portrayed with negative stories 70 (50%), while positive and neutral stories accounted for 45 (32%) and 26 (18%) respectively.

Table 5: Display of Magnitude used for 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)**

The table above shows that most of the stories was reported in quarter page with 60 (43%), followed by full page stories with 33 (23%), 27 (19%) half page stories, were also found in the manifest content of the select newspapers, while only 21 (15%), were reported in less than quarter page.

Table 6: Display of 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 chart, 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	*Vanguard*	*Guardian*	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	53	88	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 it's policy, with 51 (36%) stories, which was closely followed by issues on cash scarcity which had 38 (27%) stories.

4.2 Discussion of Findings

This study was conducted to determine newspaper coverage of CBN policy on redesigned naira note, with a sample of 71 editions of two mainstream newspapers in Nigeria. The data gathered and analyzed in the previous section were further discussed here as it relates to the research questions guiding this study.

4.2.1 Research question one: What is the level of coverage given to CBN policy on redesigned naira note?

The results of this study gave an in depth view on the level or extent of coverage of CBN policy on redesigned naira note. The data obtained from this study as evidenced in Table 1, show that both *Vanguard and Guardian* did evenly well in their information dissemination function, as they high level of reportage on redesigned naira note and its policy, as they did to other sectors such as politics, business, education, sports etc. The data gathered shows that 88 stories (62%), were reported in *Vanguard* newspapers, while 53 stories (38%) in *Guardian.* From the findings above newspapers under study, were committed to the reportage of CBN policy on redesigned naira note, because it is an issue that has to do with the economic and financial sector of the Nigeria and if not adequately handled or reported, it might cause havoc in the sector which will in turn affect the daily lives of Nigerians. This will also enable the masses to understand the new policy and also know the new currency, to avoid being cheated by perpetuators of counterfeit note.

This is in line with the agenda setting theory, which says that the public mostly take cognizance of topical issues in the society through its constant coverage or reportage by the media. This is also in accordance with the media dependency theory, which states that people rely on the media to satisfy their cravings for more information about happenings in the society. This aligns with the findings of Nwogwugwu, Okpongpong, Okoro and Ukpong (2021), which revealed that the

Media sets the agenda for the society by influencing policy making and formulation in a state and are actively involved in the maintaining of these policies, through news coverage, editorials, opinion and other forms of reports.

4.2.2 Research Question Two: How prominent did the media portray news on CBN new policy on redesigned naira note?

The findings of this research in table 2, revealed that the level of prominence given to redesigned naira note and it's policy, was very low with 67% of the selected stories of both newspapers on the inside pages, which was closely followed by the front page lead which had 30.4%, while both front page and back page stories had 1.4% respectively. This shows that although the media have a high level of coverage on CBN policy on redesigned naira note, it was treated with less importance, this to a large extent affect or influence the acceptance of the policy and the new naira note by the right thinking members of the public. This is in line with (Bello and Shehu 2020), who gave one of the assumption of the agenda setting theory, which states that the media can provide, sustain and do prominent coverage of an issue and marginalize others. Hence the agenda setting power of the media lies in their ranking of stories.

4.2.3 Research question three: What is the possible position of newspapers in the reportage of CBN policy on redesigned naira note?

In other to properly ascertain the possible position of newspapers on the reportage of CBN new policy on redesigned naira note, the researcher will be consulting findings from Table and six above. The findings in table four revealed that negative stories had 50% and was closely followed by positive stories with 32%, alongside neutral stories with 18% while in Table six, the Human interest frame, dominated the table with 15% and was closely followed by the attack or opposing frame which had 13%, as the support frame, could only account for only 9% of the total stories reported on the subject matter.

This implies that the media portrayed most of the stories on redesigned naira note and it's policy negatively, hence it is safe to say that the media is on a negative stand point or position on the recent development by the Central Bank of Nigeria. This position of the media can be described as a stereotypical one as most media platform do this to increase their daily patronage from the membership of the public, thereby present the government in bad light. This position of the new media, has in one way or the other affected the complete acceptance of the new naira note and its policy, by Nigerians despite the numerous coverage that has been given on it. Thus Asemah (2011, p.178) in his explanation of agenda setting highlighted that, " in raising these issues, there has to be balance and fairness, objectivity etc. on the part of the media".

4.2.4 Research question four: What pattern of reportage is the media adopting to report news on CBN new policy on redesigned naira note?

The findings revealed that straight news items, dominated a larger part of the total stories reported on the subject matter, with 75%, followed by opinions which had 14%, while both editorials and advertorials had 4% each, followed by features, cartoons and interviews while had 1% each. The dominance of the straight news format or pattern revealed that the media did not perform well in their correlation Function although opinion article emerged second on the table. The implication of this is that the people or public will only get informed about the policy on the redesigned naira note but majority of them will have little or no knowledge about it. Although *vanguard* newspaper tried to strike a balance with the coverage of opinion article, their effort wasn't enough. Thus from this analysis, despite the high level of coverage of CBN policy on redesigned naira note, there is still a high level of ignorance amongst members of the society due to lack of proper understanding of the information given by the media which is as a result of shortage of editorials, opinions and features. This is in line with Alfred, Ogwo and Ekwueme (2017), cited in Asemah (2021), which states that the dominance of straight news in newspapers coverage implies that the correlation function, which is the interpretative role of the press was not dealt with. This aligns with the findings of Obaje (2017), which states that the high level of straight news stories, did not allow newspaper organization make known their position on the issue adequately and allow individuals to also contribute what they think about the issue.

4.2.5 Research question five: How frequent is the publication of stories on CBN new Policy on redesigned Naira Note?

From table 1 above, it was discovered that the media gave much reportage, in the deadline month (February), which had 74 stories (54%), while on the early days of the announcement of the policy and the introduction of the redesigned note, it was only December that items were frequent, with 26 stories (18.4%), while November January and October had 19 items (13.4%), 13 items (9.2%), 7 items (5%) respectively. This indicates that, the media were not frequent with their reportage but rather they were engaged in what can be tagged rush hour reportage. In the early times, the media paid more attention to other issues to the extent that even January that is close to February, could not get proper reportage.

Thugs, this accounted for the reason why most members of the public did not take the new CBN policy on redesigned naira note seriously. This is in accordance with Mc Quail (2008), cited in Asemah (2021), which states that frequent reportage of certain issues in the media move those issues to public agenda. This simply means that frequent coverage of the subject matter, can help influence the decision of the people on accepting the new policy and the redesigned naira note.

CHAPTER FIVE

SUMMARY, CONCLUSION AND RECOMMENDATIONS

5.1 Summary

The essence of this study, was to examine newspaper coverage of CBN policy on redesigned naira note by select mainstream newspapers in Nigeria. The content analysis design, was adopted by the researcher to adequately gather information or data for the study and the manifest content of *Vanguard and Guardian* were properly studied in relation to the topic. The study was focused mainly on 71 editions of both *Vanguard and Guardian,* which was determined using the Cochran formula. The researcher employed the use of a quantitative Method of analysis using descriptive statistics tool which includes tables and simple percentage to present and analyze collected data. The objective of the study was to; ascertain the level of coverage given to CBN policy on redesigned naira note, find out what prominence was given to new CBN policy on redesigned naira note, ascertain the possible position of newspapers in the reportage of CBN policy on redesigned naira note, determine the pattern of reports given to the reportage of new CBN policy on redesigned naira note and lastly ascertain the frequency of publication of stories on the new CBN policy on redesigned naira note. The study was further anchored on two major theories which are; agenda setting and media dependency theory.

The following were the findings of the research;

1. Media organizations in Nigeria, gave a high level of reportage on CBN policy on redesigned naira note.
2. Media organizations did not give prominence to the reportage of activities on CBN policy on redesigned naira note.
3. Media organizations failed in their correlation or interpretative function as most of the items on the subject matter were reported as straight news. Hence it did not give room for proper analysis of the new policy and the redesigned naira note.
4. Newspapers in Nigeria were not frequent enough with the reportage of CBN policy on redesigned naira note as most stories were only found on the deadline month of the ban of old naira note and implementation of the new policy.
5. Media organizations is on the negative stand point on the issue of CBN policy on redesigned naira note.
6. Media organizations, covered more items on criticism and reactions of the public on the policy, rather than focusing more on items on public enlightenment.

5.2 Conclusion

Findings gotten from this research represents the general coverage of CBN new policy on redesigned naira note by media organizations in Nigeria. The outcome of this research reveals that there were high level of coverage of CBN new policy on redesigned naira note in most national newspapers. This policy on the redesigned naira note according to data collected, has placed the society in a state of confusion as most citizens of Nigeria are yet to unravel the idea or rationale behind this decision made by the government. Hence there were more stories on criticism and reactions from the public, in table 7 above, this implies that majority of the citizens of the society are not well pleased, with the new policy and the redesigned naira note as of the period which this study was carried out. Thus there is need for the media to do more work in their interpretative function, to make the public see reasons with the government concerning the subject matter.

5.3 Recommendations

Based on the findings above the study recommends the following;

1. Media organization, should be more frequent in the reportage of stories, which has to do with policies at its early stage, rather than engaging in the rush hour approach, to ensure proper understanding.

2. More media practitioners should be trained on financial analysis, so that when any policy that has to do with finance, is made by the government, they will be able to conduct proper analysis on it.
3. Media organizations should avoid adding too much emotions to their new stories, so that the audience will not get too emotional and miss the message.
4. On issues of government policies, the media should try as much as possible to be on a neutral position and uphold truth and accuracy, so that they will not present the government in a bad light, while trying to represent the public.
5. On issues of government policies, the media should place more focus on stories that will enlighten the members of the public rather than projecting stories of attack and problems emanating from the policy.

5.4 Suggestions for Further Studies

The following topics below, can be considered for further studies;

1. The role of media in policy formulation and implementation, using the new CBN policy as a case study.
2. Audience attitude towards media campaigns on CBN policy on redesigned naira note.
3. Audience perception of media coverage on CBN policy on redesigned naira note

4. Coverage of CBN policy on redesigned naira by mainstream broadcast media in Nigeria.

5.5 Contributions to Knowledge

This study will be relevant to the following persons, group, bodies, and organizations etc.

1. This study will be relevant to other researcher, who wants to conduct further research on this topic and also to researchers conducting research related to this topic.
2. This study is also relevant to media organizations, as it will help them know or get insight on how best to report stories concerning policy making.
3. This study will also be relevant to the government as it will give them insight on the need to consider the media, in any policy making process of the society.

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APPENDIX

CODING SHEET

COVERAGE OF NEW CBN POLICY ON REDESIGNED NAIRA NOTE BY SELECT MAINSTREAM NEWSPAPER IN NIGERIA.

UNIT OF ANALYSIS	CONTENT CATEGORIES	CODES
Frequency	October November December January February	1 2 3 4 5
Format	Features Cartoon Editorial or column Straight news Opinion	6 7 8 9 10
Prominence	Front page lead Front page Center or Back page	11 12 13
Magnitude	Full page Half page Quarter page Less than quarter page 50-100 words	14 15 16 17 18
Frame	Political frame Economic frame Explanatory frame Government response Human interest Appeal frame Suggestion frame Religious frame Support frame	19 20 21 22 23 24 25 26 27
Issues arising	Cash scarcity Price hike Banking activities Criticisms / reactions Government effort Counterfeiting Public enlightenment	28 29 30 31 32 33 34
Direction	Positive Negative Neutral	35 36 37

COVERAGE OF NEW CBN POLICY ON REDESIGNED NAIRA NOTE BY SELECT MAINSTREAM NEWSPAPER IN NIGERIA.

Days	Frequency					Format					Prominence			Magnitude					Frame									Issues Arising							Direction		
OCT	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37
28 (Oct)																																					
31 (Oct)																																					
NOV	2022																																				
7 (Nov)																																					
9 (Nov)																																					
11 (Nov)																																					
14 (Mon)																																					
16 (Weds)																																					
18 (Fri)																																					
21 (Mon)																																					
25 (Fri)																																					
DEC	2022																																				
5 (Mon)																																					
7 (Weds)																																					
9 (Fri)																																					
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19 (Mons)																																					
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23 (Fri)																																					
28 (Weds)																																					
JAN	2023																																				
6 (Fri)																																					
9 (Mon)																																					
11 (Weds)																																					
16 (Mon)																																					
18 (Weds)																																					
20 (Fri)																																					
25 (Weds)																																					

30 (Mon)																																					
FEB	**2023**																																				
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6 (Mon)																																					
8 (Weds)																																					
13 (Mon)																																					
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