

## A Semantic Analysis of Selected Nigerian Newspaper Reports on the Effect of the 2023 Naira Redesign

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### Abstract

This study is a semantic analysis of news reports on the effect of the 2023 Nigerian Naira redesign from selected Nigerian newspapers. A total of 40 news reports were purposively sampled from four Nigerian newspapers (*The Sun, Vanguard, The Guardian* and *Premium Times*). Fillmore's (1982) Frame Semantic Theory, which proposed that language is composed of semantic frames, which are mental representations of situations or scenarios, was adopted for this study. A qualitative research design was employed in the data analysis to examine the elements of Frame Semantic Theory evident in the extracted data. The findings revealed that all the four newspapers consistently framed the effects of the Naira redesign within the context of economic hardship. It also revealed that the newspapers predominantly conveyed negative perspectives regarding the Naira redesign. The cross-newspaper comparative analysis also highlighted the widespread and varied effects of the Naira redesign.

**Keywords:** Semantics, Naira redesign, News Reports, Frame Semantic Theory, Frames, Newspapers

### Introduction

Naira is the official currency of Nigeria. It serves as the primary medium of exchange for goods and services in the country. It also serves to store value, enabling individuals to preserve and grow their wealth gradually. The significance of the Naira is widely seen in the economic transactions that happen within the country. The importance of the Naira as Nigeria's currency is also seen in how it represents the nation's identity and acts as a symbol of national pride. Before the introduction of the Naira, the Nigerian pound was the official currency. The pound was used under the British colonial rule and even after Nigeria gained independence in 1960. However, as a part of the country's move towards decimalisation and the need for a currency

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that would be better suited to the country's post-independence economic structure, the Naira was introduced.

The Nigerian pound was replaced by the Naira on January 1, 1973, which was the date the Naira currency was introduced. Over the years, there have been changes in the denominations and designs of the Naira bank notes. In an account, Ochei (2022) states that in 2009, the 5 Naira, 10 Naira, and 50 Naira paper bank notes were transformed to polymer substrates, inspired by the success of the 20 Naira polymer banknote introduced in 2007. This change aimed to enhance the longevity of the currency. In 2010, a commemorative 50 Naira polymer banknote was released in honor of Nigeria's 50th independence anniversary. Another redesign of the naira note occurred in 2014 when the commemorative 100 Naira bank note was issued to mark Nigeria's centenary celebration.

The Naira has been met with economic challenges that have influenced the decision to redesign the currency. Factors such as wear and tear, inflation and counterfeiting have been stated as reasons as the need for a currency revamp. Ochei (2022) also reported that on October 26, 2022, the Central Bank of Nigeria (CBN) unveiled its intentions to revamp Nigeria's highest currency denominations, which include the 200 Naira, 500 Naira, and 1000 Naira bank notes, to replace the current ones. During this announcement, Governor Godwin Emefiele of the Central Bank of Nigeria (CBN) stated that President Muhammad Buhari had approved this initiative. Furthermore, it was revealed that the CBN would commence the distribution of the new notes on December 15, 2022. These new bank notes would then become accessible for withdrawal by the public through commercial banks. Notably, the old notes would remain valid for transactions until January 31, 2023 following which only the new banknotes would hold legal recognition for transactions.

According to CBN (2022), the Naira redesign process was driven by the motivation and goals of addressing Nigeria's security challenges, including issues such as money laundering, kidnapping, and terrorism. Additionally, it aimed to enhance the healthcare system, bolster security measures, and facilitate the monitoring of fund flow by regulators within the country. News of the Naira redesign was met with mixed reactions by the public. Across social media platforms, many averred that the redesign was only "adding colour" to the old notes. Tella (2023) stated that the Naira redesign caused deaths, loss of businesses and confidence in the banking system and the government, exposed governments as liars and has also affected foreign businesses or foreign investors in the country. Fasua (2023) stated that although viewed as a double-edged sword in some quarters, the redesign of the Naira note has been described as a laudable move by the apex bank in Nigeria.

In reports given in some selected Nigerian newspapers on the effects of the Naira redesign, Udemezue (2023), for instance, in *The Guardian* newspaper, affirmed that the redesign of the Naira currency is a positive move. He maintained that the policy has helped to combat armed and highway robberies and helped people spend wisely because of the scarcity of the naira notes. Moghalu (2023) in *Premium Times newspaper* takes a different stance from

Udemezue, (2023) and argues that the Naira redesign policy, while potentially offering some benefits, has ultimately resulted in significant suffering and economic losses for both Nigerians and Nigeria. The positive aspects of this policy have been overshadowed by the extensive economic and social waste, as well as the gridlock it has generated.

In advanced economies, one hardly notices a change in currency design as the old and new are allowed to run side by side as legal tenders until the old one is phased out completely (Adi, 2023). Although the redesign of the Naira in 2023 is not the first in the history of Nigeria, it did seem to be the most contentious, probably as a result of the impact it had on residents' social and economic lives (Obilor, 2023b). This study, therefore, examines the effect of the 2023 Naira redesign in selected Nigerian newspapers (*The Sun*, *Vanguard*, *The Guardian*, and *Premium Times*) under study.

Nigerian newspapers which are seen as a means by which news and information are disseminated without bias have evolved into being ridden with opinions and personalised views. Although previous studies like Abdullahi and Ahmed (2022) and Pillah (2023) focused on assessing how the Naira redesign policy has influenced the Nigerian economy, this study is aimed at investigating how selected Nigerian newspapers reported the effect of the 2023 Naira redesign. The focus of this study is to analyse the different ways they reported on the 2023 Naira redesign from the point of view of Fillmore's (1982) Frame Semantic Theory.

There is a need to examine the language used in Nigerian newspaper reports on the 2023 Naira Redesign to understand how the event is perceived and understood by the public. Scholars such as Herman and Chomsky (2002) have critiqued the media for serving the interests of powerful elites and failing to provide an accurate representation of reality. It is also pertinent to note that some scholars have carried out research to analyse the consequences of the Naira redesign policy implemented in 2023. Worthy of note are Omoyeni (2023), Iwedi, Wachukwu and Court (2023), Abdullahi and Ahmed (2022), and Ogbonne (2023) whose studies were based on the effect of the Naira redesign policy. Whereas Abdullahi and Ahmed (2022) and Iwedi, Wachukwu and Court (2023) conducted a study on how the redesign of the Naira affected economic growth in Nigeria; Omoyeni (2023) examined the currency redesign's influence on vote buying in Ekiti State. Ogbonne (2023) on the other hand examined how the currency redesign policy impacted the operations of Point of Sale (POS) merchants in Enugu State, among others while Edet, Bassey and Doubara (2023) examined how selected Nigerian daillies gave prominence and framed the news of the naira note redesign. Among all the studies available in literature, studies on semantic analysis of newspaper reports on the 2023 Naira redesign are missing. This research, therefore, focused on selected Nigerian newspaper reports, analysing the semantic structure and content to identify patterns and trends in their reportage. The findings of this research are intended to provide insights into the impact of the Naira redesign on the public and may inform future policy decisions. The tone and sentiment analysis which was employed in this study is to analyse the tone and sentiment of news reports to understand how the issue is presented (e.g., positively, negatively, or neutrally).

Currency redesign is often recognised as a policy that has either reduced inflation or worsened the living conditions in society. This study therefore, seeks to examine the elements of frames from the point of view of the Frame Semantic Theory evident in the 2023 Naira redesign in selected Nigerian newspaper reports.

Specifically, the study sets out to:

1. Examine the recurring pattern of reports in selected Nigerian newspapers on the effect of the 2023 Naira redesign.
2. Analyse the semantic meaning and tone of news articles on the naira redesign, to determine whether they are positive, negative, or neutral.
3. Examine how different newspapers construct and represent the impact of the 2023 Naira redesign on various stakeholders, such as businesses, citizens, and the economy.

### **Previous Studies on Naira Redesign**

Currency redesign has from the outset engaged scholars who, through various research works examined the impact it has had on society over the years. Naira redesign has been in the fore front of economic studies, as it concerns the social and natural spheres of human activity in the country and as such researchers have turned towards scrutinising and appraising its impact and effects on society.

Edet, Basse and Doubara (2023), examined the newspaper coverage and framing of the 2022 Naira note redesign in specific Nigerian dailies from November 2022 to February 2023. This investigation shed light on how the selected Nigerian dailies presented and shaped the news regarding the Naira note redesign. The study's findings highlighted that both *The Sun* and *This Day* newspapers, with their extensive readership and influence in Nigeria, accorded significant coverage to the redesign during this period. The theoretical framework underpinning this research was the framing theory, and the study employed quantitative content analysis methods to analyse stories about the 2023 redesigned Naira notes in the chosen national newspapers. The researchers relied on coding sheets and guides as data collection tools. As a result of their research, the study suggests that media organisations can enhance their coverage of the 2022 Naira note redesign by diversifying their framing approaches, which could involve incorporating more critical analysis and expert interviews.

While the above study shares a common theme with the current research, which involves the redesign of the Naira currency, the applied theoretical frameworks diverge significantly. The present study specifically examines the impact of the 2023 Naira redesign using the Frame Semantics theory as the theoretical framework and not the Framing theory as seen in the study reviewed. It is this gap in scholarship that necessitated this current study.

Pillah (2023), analysed and scrutinised the execution of the Naira policy designation. The study aimed to unveil the motivations behind the currency redesign and its execution within Nigeria. The research delved into strategies for ensuring financial stability and crafted a theoretical model for promoting inclusive growth in the country. Additionally, the study put

forth suggestions that the CBN should consider utilizing a variety of supplementary monetary policy tools, such as interest rates, reserve requirements, open market operations, and monetary stability measures.

This research work is relevant to the current study because it provides suggestions for the improvement of financial stability in Nigeria. However, it differs from the current research in objectives. While Pillah (2023) worked on uncovering the reason for currency redesign in Nigeria and developing strategies for financial stability, the present study focuses on investigating the reporting techniques used by selected Nigerian newspapers on the effect of the Naira redesign.

Iwedi, Wachukwu and Court (2023), investigated the impact of the Naira's redesign on economic growth in Nigeria. The research revealed that the primary purpose of the currency redesign was to decrease the hoarding of money among wealthy Nigerians, combat currency counterfeiting, and manage the money supply to control inflation rates in Nigeria. Additionally, the study identified both positive and negative aspects of the Naira redesign, such as potential reductions in cash insecurity and money laundering, an increase in price levels, and the prevention of counterfeit currency in the economy. Ultimately, the study concluded that implementing the Naira redesign might not be the optimal choice for the country's current economic situation, as it could potentially introduce further challenges.

This research is pertinent to the current study as it investigates the impact of the Naira redesign on Nigeria's economic growth. Nonetheless, it differs from the current research in terms of its case study and objectives. While Iwedi, Wachukwu, and Court examined the Naira redesign's effect on economic growth, the current study concentrates on its representation in selected Nigerian newspapers, shifting the focus from societal impacts to tone and sentiment analysis from the point of view of Filmore's Frame Semantic Theory.

Omoyeni (2023), examined how the redesign of the currency impacted vote buying and the overall electoral process in the Ikere Local Government of Ekiti State. This study employed a mixed-methods approach, which included surveys, analysis of official election data, and non-participant observation. Data was collected using a Likert-style questionnaire with a Cronbach Alpha reliability test score of 0.690. The results of the research indicated that the introduction of the new currency led to a reduction in the prevalence of open vote buying and selling. As a recommendation, the study suggests that the government, particularly the security agencies, should enhance their efforts by gathering reliable intelligence to identify and prosecute individuals involved in vote buying.

Omoyeni's research differs from the current research in that while he used the Likert-style questionnaire as the instrument for data collection, the current research uses reports from selected Nigerian newspapers to collect data and verify information.

Abdullahi and Ahmed (2022), conducted an assessment on how the redesign of the Naira and changes in monetary policy have affected the Nigerian economy. They gathered secondary data from World Bank publications spanning from 1970 to 2021. The study revealed through

Johansen's cointegration analysis that GDP, exchange rates, interest rates, and inflation are interconnected over the long term. This highlights that when the federal government, in collaboration with the Central Bank of Nigeria, appropriately implements monetary policy, it can have a notably positive impact on the Nigerian economy. The study's conclusion emphasised the importance of regularly enforcing the Naira redesign decision through the Nigerian central bank to combat counterfeit Naira notes and mitigate the inflation that has contributed to Nigeria's economic challenges.

Abdullahi and Ahmed's study above is important to the current study because it further proves that the Naira redesign policy has an impact on the Nigerian economy. However, while it focused on collecting data from publications from the World Bank released between 1970 and 2021, the current research uses Nigerian newspaper reports published between 2022 and 2023.

Ogbonnia and Oselebe (2023) analysed the psychological consequence of the inaccessibility of the redesigned Naira notes in the Abakaliki metropolis. The study did a qualitative inquiry into the difficulties and psychological implications of the currency dilemma experienced in the Abakaliki metropolis, Ebonyi State, Nigeria. Interviews were conducted with 30 participants at various locations, including 6 banks and ATM outlets in the Abakaliki metropolis. The results indicate that the difficulties in obtaining the new Naira notes had an impact on the mental well-being of the respondents.

This research work is relevant to the current study because it explores the psychological aspect of the effect of the Naira redesign. However, it differs from the current research in the corpus and analysis conducted. While Ogbonnia and Oselebe worked on a psychological analysis of the effect of the inaccessibility of the redesigned Naira notes in Abakaliki Metropolis, the current research conducts a semantic analysis on the effect of the redesigned Naira notes in selected Nigerian newspaper reports.

Abdullahi, Hussaini, Yau, and Chibiyayi (2023) utilised a multiple regression model to determine if the Naira redesign in Nigeria had successfully met its goals. Their research was based on a quantitative research approach involving the collection of both primary and secondary data. The primary data was acquired through the distribution of a self-developed questionnaire, while the secondary data was sourced from publications by the World Bank. The study made use of purposive sampling techniques and employed inferential statistics, specifically Multiple Regression analysis, for data analysis. The findings of the study indicated that the Naira redesign had not achieved its intended objectives, which included addressing issues like inflation, hoarding, and counterfeiting of the Naira. Abdullahi, Hussaini, Yau and Chibiyayi's research differs from the current research in that while they used self-developed questionnaires as instruments for data collection, the present study uses reports from selected Nigerian newspapers as the instrument for data collection.

Asaolu, Ogbeide and Aniobi (2023) investigate how the Naira redesign impacts Nigeria's financial, economic, and security systems. It employs primary data analyses drawn from

structured questionnaires issued to various stakeholders such as professionals, the banking public, artisans and SMEs, among others. Ex-post design was used due to the primary nature of the data collated. Slovin's finite formula was used as the method for sampling. The study found that the Naira redesign is effective in the containment of inflation in asserting the sovereignty of the government's monetary policy in curbing bribery and corruption, managing the actions of bandits and kidnappers, as well as overseeing the regulation of the money supply. The paper therefore recommends among other things that the old and new notes should remain legal tenders until the old stock is finally phased out.

Unlike the current study that concentrated on analyzing selected Nigerian newspapers to evaluate the effects of the Naira redesign, Asaolu, Ogbeide, and Aniobi's research focused on assessing the impact of the Naira redesign policy on Nigeria's financial, economic, and security systems.

Furthermore, Obilor (2023b), examined the effect of the Naira redesign on the informal sectors in rural areas in Anambra State. The system theory of Ludvig von Bertalanffy served as the theoretical foundation of the study. The study identified the rural areas in Anambra State and selected Anam using a probability sampling technique. The research involved 122 participants and employed the snowball sampling method to choose respondents. Data was collected using non-participant observation and a questionnaire which was analysed using simple percentages. The results indicated that the Naira redesign did not succeed in reducing the improper use of Naira bills, eradicating financial corruption, or preventing the hoarding of currency and security risks in the nation.

Obilor's research creates an understanding of the effects of the Naira redesign policy in rural areas in Anambra State using the system theory of Ludvig von Bertalanffy, whereas, this present study examines the effect of the Naira redesign reported in selected Nigerian newspapers using Frame Semantics theory. The two studies also have different objectives and choices of data samples.

Nwachukwu and Nwogu (2022), conducted a research study focusing on the marketing implications of the Naira redesign policy on businesses located in Port Harcourt. Their research employed a quantitative research design methodology. Employing the Taro Yamen formula, the study derived a sample size of 378 from the target population, conveniently selecting these participants from businesses in the Port Harcourt area. The findings of the study revealed that the redesign of the Naira currency would enhance the availability of money for business transactions. Consequently, the study's conclusion emphasises that the monetary policy of the Naira redesign is poised to promote enhanced marketing performance, particularly in terms of increasing sales growth and profitability within the Port Harcourt region.

This research investigates the marketing implication of the Naira redesign policy on only businesses in Port Harcourt neglecting other states, which is limiting, while the current research is a semantic analysis of the Naira redesign policy through the analysis of selected Nigerian newspaper reports.

Obilor (2023a), investigated the coping strategies adopted by petty traders in the informal sector during Naira scarcity in 2023. The research employed a descriptive research design and used a non-probabilistic sampling approach to purposively select Ifite school gate, Nkwo-Amaenyi and Eke-Awka. Respondents were selected using a simple random sampling technique. Data was derived through a research-structured questionnaire and analysed using simple percentages. Findings revealed that the major challenges faced by traders in the informal sector are poor bank networks, lack of functional bank accounts, and the lack of knowledge of Internet banking

The research under review focuses on coping strategies used by informal sector traders during the 2023 Naira scarcity. However, the present study does not investigate these coping strategies but rather analyses the inherent meaning in Nigerian newspaper reports regarding the Naira redesign policy. Significant as these contributions are to knowledge and scholarship, none has captured the semantics of selected newspaper reports in Nigeria on the effect of the 2023 Naira redesign especially the reports used for the analysis of this present study from the point of view of Fillmore (1982) Frame Semantics theory. Hence, the justification of the fact that there is a gap in scholarship which this study aims to address.

## **Theoretical Framework**

### **Frame Semantics Theory**

This work is centered on Charles Fillmore's (1982) Frame Semantics theory. Charles Fillmore, an American linguist, in his seminal work, included the book titled *Frame Semantics* published in (1982), where he laid the foundation for the theory and introduced the concept of frames. In the realm of frame semantics, a word signifies a category of human experience. One aspect of the research effort involves the discovery of the underlying motivations within a speech community that lead to the creation of the category represented by a word. This motivation is then incorporated into the definition of the word's meaning (Petrucci, 1996). Frame Semantics aims to achieve a consistent representation of the meanings of words, sentences, and texts (Fillmore, 1976, p.28). Petrucci (1986) not only validates but also expands upon the frame semantics approach in the examination of meaning, word structure, and semantic structure within the lexicon. In frame semantics, a word's definition is grounded in its association with a specific background frame, rather than its relationship with other words (Petrucci, 1996).

Several linguists and researchers have contributed to the development and promotion of the Frame Semantics theory. Lawler (1988/1989) examines the commercial transaction frame to elucidating the concept of money, shedding light on the metaphor "*time is money*". He employs this frame to establish a coherent semantic foundation for words such as buy, sell, pay, and spend. Similarly, Goldberg (1995) embraces a construction grammar perspective when analyzing argument structure constructions. He highlights the interaction and mutual impact of frames and constructions in language usage.



Frame Semantics theory has the following prominent models: Fillmore's Frame Semantics (1982) developed by Charles J. Fillmore, this model emphasises the role of mental frames in determining the meaning of words and phrases. Jackendoff in his *Conceptual Semantics* (2002) proposed a model that integrates frame semantics with other cognitive theories, highlighting the importance of conceptual structures in determining meaning. Pustejovsky's *Generative Lexicon* (1995) incorporates frame semantics by treating lexical items as generators of semantic structures. But for this study, Fillmore's (1982) Frame Semantics theory was adopted.

Frame semantics helps in understanding the representation of meaning in language. Fillmore (1975, pp.123-131) indicates that this method enhances our comprehension of how children acquire categories and category labels. One of the key tenets of Fillmore's frame semantics is frames. Frame semantics posits that word meanings are not just isolated definitions but are part of a larger network of related concepts called "frames". Each frame consists of a set of semantic roles or frame elements that define the participants, properties, and relationships linked to the frame.

### **Key Concepts:**

**Frame:** A frame is a conceptual structure that represents a situation, object, or event. It is a mental framework that helps to organize and connect related ideas.

**Frame Elements:** Frame elements are the individual components that make up a frame. They can be entities, attributes, or relationships.

**Semantic Roles:** Semantic roles describe the relationships between frame elements. Examples include agent, patient, goal, and source.

**Frame Semantic Analysis:** This involves identifying the frames evoked by words and phrases, and analysing their frame elements and semantic roles.

The theoretical framework in any research functions as the instrument to analyse research data. For this study therefore, Fillmore's (1982) Frame Semantics theory was employed in assessing and appraising the data selected from Nigerian newspaper reports on the effect of the 2023 Naira redesign. The choice of this framework was borne out of the fact that newspaper reports use language to construct frames that influence how readers perceive events. Therefore, by adopting the Frame Semantics theory which studies language as a tool for evoking mental frames, the meaning of words and sentences are determined by their relation to these frames that are seen in newspaper reports. This validates the choice of this theoretical framework for this study.

## **Methodology**

### **Data Collection and Sampling Procedure**

For this study, 10 sentences were extracted and classified from each of the four newspapers under study (*The Sun*, *Vanguard*, *The Guardian*, and *Premium Times*) making a total of 40

sentences. A purposive sampling technique was employed to select the newspaper reports for analysis. This type of sampling method is considered best for this study as it provides the opportunity to select the frames and perspectives conveyed, the reporting techniques, recurring patterns and tone and sentiments displayed in the reports. Selecting 10 sentences from each of the four newspapers allows for a manageable dataset, making it easier to conduct in-depth semantic analysis. Reports from *The Sun* newspaper published on February 21, 2023, *Vanguard* newspaper published on February 2, 2023, *The Guardian* newspaper published on February 27, 2023, and *Premium Times* newspaper published on March 15, 2023, were chosen as they contained substantial coverage on the effect of the 2023 Naira redesign. That is, purposively selecting articles that focus specifically on the naira redesign policy, ensuring the sample is relevant to the research objective. This study also purposively selected sentences that are most representative of the frames and semantic roles used in the articles, ensuring the sample is rich in relevant data. These newspapers were accessed in their online formats and were selected based on their prominence and wide readership making them representative sources for examining public discourse on the topic of the effect of the 2023 Naira redesign. The articles were published near the announcement of the Naira redesign, capturing immediate reactions and discussions in the public sphere.

The research design used in this study is qualitative content analysis. This approach allowed for an in-depth exploration of the meanings embedded in the sentences extracted, framing techniques, and tone and sentiments employed in the selected newspaper reports. By systematically analyzing the language choices and framing of the reports, this research aimed to uncover patterns and trends that contribute to the overall interpretation of the framing of the Naira redesign and to gain insights into how different newspapers presented this economic policy change to their readers.

### **Method of Data Analysis**

The type of qualitative research method utilised in this research is the qualitative content analysis. Fillmore's (1982) Frame Semantics theory offered a comprehensive tool that enabled the evaluation of the data and an exploration of how different newspapers framed, presented, and represented the effects of the 2023 Naira redesign. This approach provided valuable insights into media influence on public perception and highlighted the subtle difference of language in shaping the interpretation of complex socio-economic issues. The analysis involved the following steps:

**Identification of Frames:** The newspaper reports were read thoroughly to identify recurring frames used to discuss the effect of the Naira redesign. Frames are cognitive structures that shape how individuals perceive and interpret events. Frames help categorise information and influence the perspective through which readers understand the subject matter.

**Categorisation of Perspectives:** The perspectives conveyed within each identified frame were categorised as *positive, negative, neutral, emotional, analytical*, and so on. This step helped to discern the overall tone and stance of the coverage within each frame.

**Extraction of Example Quotes:** Example quotes were extracted from the newspaper reports to illustrate the different perspectives within each frame. These quotes were instrumental in illustrating how language choices and tone contribute to conveying specific perspectives.

**Comparative Analysis:** The newspaper reports from *The Sun, Vanguard, The Guardian* and *Premium Times* were compared in terms of the frames used, the perspectives conveyed, the language choices, and the overall tone and sentiments displayed in the news reports. This comparative analysis facilitated the identification of similarities and differences in the presentation of the effects of the Naira redesign.

**Interpretation of Findings:** The findings of the analysis were interpreted to uncover underlying themes, trends, and implications. This step involved understanding how the chosen frames, perspectives, and language choices contributed to shaping public discourse and influencing the reader’s understanding of the redesign’s effects.

### Data Presentation

**Table 1: Extracts from *The Sun* Newspaper (21st February, 2023) and their Features**

S/N	Extracted Quotes	Frames	Perspective Conveyed
1	The current trend of economic hardship occasioned by the scarcity of the redesigned naira notes... (Tuesday, February 21, 2023).	Economic hardship	Negative
2	There were long queues at the Automated Teller Machines (ATMs) because customers were only allowed to withdraw... (Tuesday, February 21, 2023).	Economic hardship	Negative
3	Customers who spoke to Daily Sun said they were left disappointed and that they have resorted to buying foodstuffs for themselves and sending to their parents and relatives who have since cried out that banks in rural areas were not operating. (Tuesday, February 21, 2023).	Disappointment	Negative
4	Reported that businesses especially the small medium enterprises (SMEs) across the country have continued to count their losses... (Tuesday, February 21, 2023).	Economic hardship	Negative

5	Since Buhari’s pronouncement, the report observed that some Point of Sale (POS) operators had closed shop... (Tuesday, February 21, 2023).	POS closure	Negative
6	A staff of..., told the report that her bank’s ATM before the scarcity started used to disburse or dispense 20-24 million from Friday to Sunday, but no longer does that now (Tuesday, February 21, 2023).	ATM disbursement	Negative
7	Daily sun reported that a businesswoman stated that the shortage of cash has forced people to close their shops. (Tuesday, February 21, 2023).	Cash shortage	Negative
8	Most people have now resorted to buying foodstuffs and sending via transport to their families living in the rural areas because they simply do not have the new notes to buy commodities and this is because banks are not operating (Tuesday, February 21, 2023).	Food purchase	Negative
9	Taiwo Oyedele commenting on the development, described it as a confusing and chaotic one for Nigerians (Tuesday, February 21, 2023).	Confusion and chaos	Negative
10	With rumors swirling round that politicians are devising means to transfer money to voters at the weekend, former Vice President, World Bank, Oby Ezekwesili, said the CBN’s cashless policy has been ‘compromised’ (Tuesday, February 21, 2023).	Political manipulation	Negative

**Table 2: Extracts from the *Vanguard* Newspaper (2nd February, 2023) and their Features**

S/N	Extracted Quotes	Frames	Perspective Conveyed
1	Commercial and daily life activities in Nigeria has come under new pressures, the scarcity of the new Naira notes has worsened... (Thursday, February 2, 2023).	Economic hardship	Negative
2	The report found out that in some commercial... rather than softening the pressure..., most people could not access either the old notes or the new ones (Thursday, February 2, 2023).	Scarcity and access	Negative

3	In trying to enhance the circulation of the redesigned naira notes and prepare for the February 10th deadline for the old notes, the CBN directed banks to stop dispensing old currency notes (Thursday, February 2, 2023).	Currency circulation	Neutral
4	A bank official . . . , no cash available to give customers (Thursday, February 2, 2023)	Cash shortage	Negative
5	The Lagos Chamber of Commerce and Industry (LCCI) noted that businesses are suffering the consequences of lapses in currency distribution management (Thursday, February 2, 2023)	Economic impact	Negative
6	Customers that visited various branches of commercial banks across Nigeria lamented that economic operations have been affected as traders could not accept transfers for the payment of goods since they cannot get cash from the banks (Thursday, February 2, 2023).	Economic disruption	Negative
7	Residents of Enugu state, on Wednesday, organized non-violent protests in different parts of the state capital city, raising objections against the excessive prices of petroleum products and lack of new naira notes or cash . . . (Thursday, February 2, 2023).	Protests and objections	Negative
8	Annoyed by the worsened hardship, residents took to protest in Old Park, Zik Avenue, and other parts of Enugu state capital where bus drivers . . . (Thursday, February 2, 2023).	Public outcry	Negative
9	Residents of Ibadan, Oyo State capital, are worried over the unexpected increase of charges on transactions among Point of Sales (POS) operatives in the city (Thursday, February 2, 2023).	Transaction charges	Negative
10	Just as lack of both old and redesigned naira notes worsened, peasants in some rural towns have returned to barter, which is considered the oldest form of trade or commerce (Thursday, February 2, 2023).	Barter economy	Negative

**Table 3: Extracts from The *Guardian* Newspaper (27th February, 2023) and their Features**

S/N	Extracted Quotes	Frames	Perspective Conveyed
1	While I acknowledge that the policies came with side effects and attendant adverse implications on ordinary Nigerians, I respectfully submit that the advantages of the policies are already beginning to manifest themselves... (Monday, February 27, 2023).	Balancing costs and benefits of policies	Neutral (balancing positive and negative impacts)
2	A February 19, 2023 news wire law and events news report under the title “Naira scarcity: commercial s3x workers count losses, decry low patronage” ... (Monday, February 27, 2023).	Economic impact on commercial sex workers	Negative (losses and low patronage due to “no cash” situation)
3	Reports of armed and highway robberies have reduced drastically in different parts of Nigeria in the past one month (Monday, February 27, 2023)	Decrease in crime rates	Positive (reduction in armed robberies)
4	There appears to be a zero report of bank robbery in all parts of Nigeria in the last 3 weeks or thereabouts (Monday, February 27, 2023).	Elimination of bank robberies	Positive (elimination of bank robberies)
5	Many online and mobile banking apps and platforms hitherto left grossly un-utilized or underutilized are now being put to maximum use (Monday, February 27, 2023).	Increase in usage of online banking platforms	Positive (increased utilisation of online platforms)
6	Reports of kidnap-for-ransom by terrorists and other criminals have gone down drastically in parts of Nigeria (Monday, February 27, 2023).	Reduction in criminal abductions	Positive (drastic reduction in kidnapping)
7	Reports of those fraudsters (419ners) or robbers who at gunpoint usually force innocent Nigerians to ATM machines/galleries have gone down drastically (Monday, February 27, 2023).	Reduction in coercive robberies	Positive (significant reduction in ATM-based robberies)

8	What about reports of some unscrupulous, criminal-minded policemen and security agents who usually stop Nigerian youths on the roads... (Monday, February 27, 2023).	Reduction in unlawful police activities	Positive (reduction in unlawful activities of policemen)
9	Many businesses that hitherto depended on cash appear to have now learnt to practice the cashless style which is safer, reduces corruption and leaves permanent records... (Monday, February 27, 2023).	Transition to cashless business practices	Positive (safer and less corrupt business practices)
10	People with the habit of stockpiling unnecessarily huge amounts of cash in vaults at home, in the offices, or in some other places outside banks... (Monday, February 27, 2023)	Shift from cash stockpiling to banking	Positive

**Table 4: Extracts from *Premium Times* Newspaper (15th March, 2023) and their Features**

S/N	Extracted Quotes	Frames	Perspective Conveyed
1	There is the fundamental lesson of whether our institutions in Nigeria have been hijacked and subverted from serving the Nigerian people and our economy to serving personal and political agendas (Wednesday, March 15, 2023).	Institutional subversion	Negative
2	One day we will count the losses to the Nigerian economy, the legitimacy and effectiveness of a once-prestigious institution, and to the legitimacy of the Nigerian state itself, of the partisan politicization and de-professionalisation of the leadership of the CBN (Wednesday, March 15, 2023)	Loss and consequences	Negative
3	Turning it into a political football was and is a big mistake, and a strong indicator of state failure (Wednesday, March 15, 2023).	Political manipulation	Negative
4	The terrible suffering and economic loss that Nigerians and Nigeria have experienced as a result of the faulty IMPLEMENTATION of the Central Bank of Nigeria's naira redesign policy... (Wednesday, March 15, 2023).	Implementation failure	Negative

5	The suffering and economic loss...show clearly how our institutions — and Nigeria - fail when institutions that are meant to be operationally independent become politicized (Wednesday, March 15, 2023).	Operational independence	Negative
6	To put some numbers to it, Yemi Kale, former director-general of the National Bureau of Statistics (NBS) has estimated that Nigeria lost between N10-15 trillion of national productivity in the first quarter of 2023, as a result of the difficulties created by the Naira redesign policy (Wednesday, March 15, 2023).	Economic impact	Negative
7	Except for two vital issues. First, the 90-day deadline, which I warned was too short for the policy to be implemented. Second, the timing, so close to the elections (Wednesday, March 15, 2023).	Timing	Negative
8	In one breath, it was said to be to reduce the money supply and help tame inflation... Next, it was promoted as a national security measure to halt kidnapping, Naira hoarding and sundry crimes (Wednesday, March 15, 2023).	National security	Neutral
9	Then, next, it became about ‘free and fair elections’ to stop vote-buying (Wednesday, March 15, 2023).	Political agenda	Neutral
10	Nigerians were trapped between the devil and the deep blue sea of a desire to curb the menace of vote-buying and the effective confiscation of their own money by the implementation failure of the policy (Wednesday, March 15, 2023).	Implementation failure	Negative

**Analysis of Extracted Data from *The Sun* Newspaper in Table 1  
Recurring Pattern of Report**

The recurring pattern across these extracted sentences is the depiction of negative consequences resulting from the scarcity of the redesigned naira notes. Economic hardship (Excerpt 1), long queues at ATMs (Excerpt 2), disappointment among customers (Excerpt 3), business losses



(Excerpt 4), closure of POS shops (Excerpt 5), reduced ATM disbursement (Excerpt 6), cash shortage (Excerpt 7), food purchase (Excerpt 8), confusion (Excerpt 9), and political manipulation (Excerpt 10) are consistently reported. These patterns highlight the challenging economic situation and disruptions caused by the redesign policy.

### **Reporting Techniques**

*The Sun* newspaper employs descriptive and anecdotal reporting techniques to convey the effects of the Naira redesign. The newspaper uses direct quotes from individuals, such as customers, business people, and experts to provide first-hand accounts of the situation. This technique adds a personal touch and credibility to the reports, making the economic challenges more relatable to readers.

### **Tone and Sentiment Analysis**

The sentiment within these frames is predominantly negative. The newspaper's choice of language and perspectives reflects the adverse impact of the Naira redesign on various aspects of society, such as businesses, customers, and economic activities. The emphasis on economic hardship, disappointment, and loss, reinforces the negative perspective, highlighting the difficulties faced by the public due to the policy implementation.

These recurring patterns, reporting techniques, and sentiments collectively provide a comprehensive view of the negative repercussions of the Naira redesign as reported by *The Sun* newspaper. This analysis indicates the newspaper's focus on the challenges posed by the policy and its impact on different segments of society.

### **Implications of the Data in Table 1 for Understanding the Effect of the 2023 Naira Redesign**

The data analysis of *The Sun* newspaper report on the effects of the 2023 Naira redesign reveals significant implications for understanding the consequences of the policy.

**Economic Hardship Emphasis:** The consistent reporting of economic hardship, business losses, cash shortage, and POS closure, as seen in *Excerpts 1, 4, 5 and 7* respectively in **Table 1** above highlights the severe impact of the redesign on the economy. This emphasis indicates the challenges faced by businesses and individuals which contribute to a deeper understanding of the economic difficulties resulting from the policy.

**Public Perception:** By employing direct quotes and anecdotes from affected individuals, the newspaper shapes public perception by providing real-life experiences. This approach enables readers to empathise with those directly impacted and offers a comprehensive view of the widespread economic difficulties caused by the redesign.

**Negative Tone and Sentiments:** The negative tone and sentiment within the frames align with a critical stance on the policy's implementation. The newspaper's language and perspective

further reinforce the notion that the redesign has led to adverse outcomes, influencing the reader's perception of the policy's effectiveness.

**Economic Disruptions:** The reporting techniques, particularly the focus on long queues at ATMs (Excerpt 2), disappointment (Excerpt 3), business losses (Excerpt 4) closure of POS shops (Excerpt 5), reduced cash disbursement (Excerpts 6 and 7), food purchase (Excerpt 8), confusion (Excerpt 9), and political manipulation (Excerpt 10) highlight the disruptions in daily economic activities. This information helps readers grasp the extent of the impact on routine transactions and business operations.

### **Analysis of Extracted Data from *Vanguard* Newspaper in Table 2 Recurring Pattern of Report**

In the *Vanguard* newspaper report, there is a consistent pattern of highlighting the negative impacts of the 2023 Naira redesign. Most of the sentences focus on economic hardship, scarcity of currency, and disruptions to daily life. These recurring themes emphasise the challenges faced by both individuals and businesses due to the shortage of Naira notes and difficulties in accessing them.

#### **Reporting Techniques**

The reporting technique in the *Vanguard* newspaper report uses descriptive language to vividly portray the adverse effects of the Naira redesign. The use of phrases such as “new pressures,” “softening the pressure,” “compounded hardship,” and “economic activities affected” creates a strong emotional connection with the readers, emphasizing the severity of the situation.

**Tone and Sentiment Analysis** The sentiments displayed in the *Vanguard* report lean towards a negative portrayal of the Naira redesign. The frames of economic hardship (Excerpt 1), scarcity (Excerpt 2), currency circulation (Excerpt 3), cash shortage (Excerpt 4) economic impact (Excerpt 5), economic disruption (Excerpt 6), protests and objectives (Excerpt 7), public outcry (Excerpt 8), transaction charges (Excerpt 9), and barter economy (Excerpt 10) contribute to an overall negative perspective which highlights a prevailing sentiment of dissatisfaction and discontent among the public.

### **Implications of Data in Table 2 for Understanding the Effect of the 2023 Naira Redesign**

The data analysis of the *Vanguard* newspaper report on the effects of the 2023 Naira redesign reveals significant implications for understanding the consequences of the policy.

**Negative Narrative Reinforcement:** The recurring pattern of negative reports, reporting techniques, and tone and sentiments displayed in the *Vanguard* report reinforce a negative narrative surrounding the 2023 Naira redesign. By consistently highlighting economic hardship, scarcity, and disruptions, the newspaper amplifies the perception that the policy has resulted in adverse consequences for individuals and businesses.

**Public Sentiment Influence:** The descriptive language and vivid reporting techniques used in the articles can evoke strong emotional reactions from readers. This can impact public sentiment, leading to increased frustration, dissatisfaction, and concern among the readership. The negative portrayal may influence public opinion and even fuel broader discussions about the policy's effectiveness and implications.

**Limited Perspective:** The consistent negative framing might limit a comprehensive understanding of the Naira redesign's effects. By predominantly highlighting challenges and negative aspects, the *Vanguard* newspaper may not fully capture other potential dimensions of the policy's impact or any positive outcomes that might exist.

**Influence on Policy Debates:** The negative representation in the reporting could shape the way policymakers perceive the Naira redesign's effects. If media reports predominantly present negative consequences, policymakers might be swayed to focus on rectifying perceived problems or reconsidering the policy altogether.

### **Analysis of Extracted Data from *The Guardian* Newspaper in Table 3**

#### **Recurring Pattern of Report**

In *The Guardian*'s report, there is a consistent pattern of highlighting the negative and positive impacts of the 2023 Naira redesign. On the negative perspective two of the sentences (Excerpts 1 and 2) and their associated frame focus on negative economic impacts on groups such as politicians and commercial sex workers, while there are seven positive recurring patterns as seen in the decrease in crime rate (Excerpt 3), elimination of bank robberies (Excerpt 4), increase in usage of online banking platforms (Excerpt 5), reduction in criminal abductions (Excerpt 6), reduction in coercive robberies (Excerpt 7), reduction in unlawful activities of policemen (Excerpt 9), and shift from cash stockpiling to banking.

#### **Reporting Techniques**

*The Guardian* newspaper employs data-driven reporting technique. The reporter applied an objective approach of maintaining balancing, acknowledging adverse implications while highlighting positive outcomes in specific examples to illustrate the economic hardships faced by commercial sex workers as seen in balancing costs and benefits frames in *Excerpt 1*. Also, statistical evidence was used to show a significant decrease in criminal activities. This provided evidence on the absence of bank robbery reports to demonstrate the reduction in the incidents of unlawful police activities among others. This shows the report's use of language to communicate facts with evidential illustrations.

**Tone and Sentiment Analysis** The tone and sentiments displayed in the *Guardian* report lean towards a balanced display of negative, positive and neutral portrayals of the Naira redesign. The frames of economic impacts on politicians and economic impact on commercial sex workers contribute to its negative perspective while the frames of decrease in crime rate,

elimination of bank robberies, increase in usage of online banking platforms, positive outcomes for the public, reduction in criminal abduction, reduction in coercive robberies and reduction in unlawful police activities as seen in *Excerpts 3 to 10* in **Table 3 above** respectively contribute to the positive perspectives. However, the frames of balancing costs and benefits of policies in *Excerpt 1* in **Table 3 above** contribute to the neutral perspective.

### **Implications of the Data for Understanding the Effect of the 2023 Naira Redesign**

The implications of the data analysis for understanding the effects of the 2023 Naira redesign, as reported by *The Guardian*, are as follows:

**Balanced Reporting:** *The Guardian* presents a balanced approach by acknowledging both the positive and negative effects of the policy. This indicates a commitment to providing readers with a comprehensive understanding of the situation.

**Highlighting Successes:** The recurring patterns of reduced crime rates, elimination of bank robberies, and increased usage of online banking platforms as seen in *Excerpts 3, 4 and 5* in **Table 3 above** show the positive impact of the policy on security, financial transactions, and digitisation.

**Public Perception:** The decrease in unlawful police activities highlights positive steps towards ensuring accountable and ethical behavior within law enforcement, which can improve public trust.

**Economic Transformation:** The shift to cashless business practices and banking signifies a shift towards modernisation and the promotion of a digital economy, aligning with global trends.

**Policy Alignment:** The newspaper's analysis of the policy's alignment with anti-corruption efforts, national security, and electoral integrity provides readers with a deeper understanding of the government's motivations.

### **Analysis of Extracted Data from *Premium Times* Newspaper in Table 4**

#### **Recurring Pattern of Report**

In the *Premium Times* report, there is a consistent pattern of highlighting the negative and neutral impacts of the 2023 Naira redesign. On the negative perspective, eight of the sentences (*Excerpts 1-7, and 10*) and their associated frame focus on negative recurring patterns of the report, while two (*Excerpts 8 and 9*) are in neutral recurring patterns.

#### **Reporting Techniques**

The reporting technique involves highlighting potential losses on the economy, institution legitimacy, and state credibility due to political interference. The reporting technique also involves illustrating how institutions meant to be independent suffer when politicised, leading

to implementation failures. The reporting technique involves providing economic estimates of loss and juxtaposing them with the security rationale for the policy. Finally, the reporting technique involves presenting the dual objectives and connecting them to the implementation struggles.

### **Tone and Sentiment Analysis**

The tone and sentiments displayed in the *Premium Times* report, incline towards the negative consequences of institutional subversion (Excerpt 1), loss and consequences (Excerpt 2), political manipulation (Excerpt 3), implementation failures (Excerpt 4), operational independence (Excerpt 5), economic impact (Excerpt 6), timing (Excerpt 7), while presenting a more balanced view of national security (Excerpt 8) and political agenda (Excerpt 9).

### **Implications of the Data in Table 4 for Understanding the Effect of the 2023 Naira Redesign**

The data analysis of the *Premium Times* newspaper report on the 2023 Naira redesign yields several implications for understanding its effects:

**Balanced Perspective:** The analysis reveals a balanced perspective within the *Premium Times* reporting. While highlighting negative consequences like institutional subversion and economic losses, the newspaper presents neutral viewpoints on operational independence and the policy's shift towards addressing security and election-related issues. This balanced approach provides readers with a balanced understanding of the redesign's effects.

**Institutional Concerns:** The emphasis on institutional subversion in *Excerpt 1* and loss and consequences in *Excerpt 2* indicates a deep concern about the potential erosion of institutional integrity due to political agenda. This suggests that *Premium Times* recognises the importance of maintaining the independence and credibility of economic institutions in shaping policies that affect the nation.

**Economic Impact and Security:** The analysis reveals the newspaper's commitment to exploring the economic ramifications of the Naira redesign. The juxtaposition of economic losses with the policy's security rationale shows the interconnectedness of economic stability and national security. This approach reflects a comprehensive understanding of the policy's broader implications.

**Political Agenda and Neutrality:** *Premium Times* also neutrally discusses the policy's alignment with political agenda, such as combating vote-buying. This reflects an awareness of the multifaceted nature of policy decisions.

### **Cross-Newspaper Comparative Analysis**

The analysis of frames, perspectives, and reporting techniques used across the four newspapers reveals some similarities and differences in how they reported on the effects of the 2023 Naira redesign.

### Similarities

**Economic Hardship Frame:** All four newspapers consistently framed the effects of the Naira redesign within the context of economic hardship. This frame highlighted the negative impact on the economy, businesses, and individuals.

**Negative Perspectives:** The newspapers predominantly conveyed negative perspectives regarding the Naira redesign. They reported on issues such as scarcity of cash, long queues at ATMs, business losses, and hardships faced by Nigerians.

**Focus on Economic Impact:** Each newspaper discussed the economic impact of the redesign. They highlighted decreased productivity, reduced circulation of cash, and implications for businesses and commercial activities.

### Differences

**Frames:** While all four newspapers used the economic hardship frame, they also incorporated additional frames that were unique to each publication. For example, *The Sun* highlighted long queues and disappointment, *Vanguard* emphasised scarcity and access issues, *The Guardian* focused on the economic impact on commercial sex workers and *Premium Times* discussed the political manipulation of the Naira redesign.

**Perspectives:** While the perspectives were predominantly negative across all newspapers, *The Guardian* and *Premium Times* introduced some neutral perspectives, such as discussing the balancing of costs and benefits of policies and national security.

**Reporting Techniques:** *The Sun* and *Vanguard* provided direct quotes from individuals affected by the redesign, offering a more personal and emotional connection to the reader. *The Guardian* and *Premium Times* included quotes from experts and professionals, lending credibility and analysis to their reports.

### Implications

The recurring frames and negative perspectives across these newspapers indicate a consensus on the challenging impact of the 2023 Naira redesign. This consistent reporting suggests that the redesign had wide-ranging negative effects on the economy, businesses, and individuals. The newspaper's varied frames and perspectives also highlight various aspects of the impact, providing readers with a comprehensive understanding of the issue. The use of personal testimonies in *The Sun* and *Vanguard* reports evoked empathy, while the expert quotes in *The Guardian* and *Premium Times* added depth to the analysis.

### Conclusion

By investigating framing strategies and reporting techniques in the selected newspapers under study, the study portrayed how the media constructs narratives that influence public

understanding of the 2023 Naira redesign's effects. Through the application of Fillmore's (1982) Frame Semantics theory, the study reveals how language, media framing, and public opinion intersect. The analysis unveiled how newspapers shape readers' perceptions and understanding of complex economic policies. The analysis conducted in line with the chosen theoretical framework and methodology provided clear insights into media influence on public discourse. The findings highlight the power of media in constructing narratives and influencing public opinion, with implications for policy communication and public engagement.

To this effect, the study's journey from a research problem to a methodological approach to findings has culminated in a thorough understanding of the connection between media, language, and public perception of socio-economic issues.

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