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Rumour, Policy Communication and Crisis Management in the 2022 Currency Redesign Saga in Nigeria

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Abstract
The 2022 currency redesign policy introduced by the Central Bank of Nigeria generated widespread public concern owing to the disruptions that accompanied its implementation. Previous studies has addressed policy communication in monetary reforms and the dynamics of rumour spread during periods of public uncertainty, yet there are scanty attention paid to the 2022 currency redesign saga in Nigeria. However, gaps in communication created conditions that encouraged rumour circulation and information disorder, yet this specific linkage remains underexplored. This study examines how communication lapses during the 2022 currency redesign contributed to rumour proliferation and shaped public response with a view to analyse gaps, analyse patterns of rumour spread, and assess their implications for managing the crisis arising from the policy. The study is anchored on Situational Crisis Communication Theory and Rumour Transmission Theory. Adopting a qualitative research design, the study employs content and discourse analysis of a purposively selected and relevant sample of 30 news reports, 120 social media posts from platforms such as X, Facebook and Instagram, and 15 official statements issued between November 2022 and March 2023 by the Central Bank of Nigeria and the Presidency. Findings from this analysis are used to address the study objectives by showing that delays, ambiguities and inconsistencies in policy communication fostered misinformation, heightened public anxiety and undermined trust in institutional responses, highlighting the critical role of timely and coherent policy communication in crisis management.

Keywords**:** *Rumour, Policy Communication, Crisis Management, Information Disorder, Nigeria*

I. INTRODUCTION

Background to the Study

The redesign of the currency is one of the main strategies that central banks take when advancing monetary policy, which has to do with building up the monetary systems, increasing the protection of the currency and controlling its money supply. Monetary reform in Nigeria has been a feature since the colonial era, and persisted after the advent of the Central Bank of Nigeria (CBN) in 1958. The CBN has continued to be responsible for the issuance of the currency, monetary regulation, inflation control and financial stability in the country (Central Bank of Nigeria [CBN], 2021). Throughout the years, the Nigerian financial system has undergone a series of currency changes, such as the raising of banknotes' denominations, the addition of security features, and updates to the banking system. The CBN in October 2022 announced the redesign of the ₦200, ₦500, and ₦1000 notes, in a general monetary reform programme (CBN, 2022a). The apex bank stated that the policy was put in place to curb the volume of cash deposits not made in banks, address the circulation of fake currencies, improve the cashless policy and discourage voter buying of votes just before the general elections in 2023 (Emefiele, 2022). President Muhammadu Buhari also defended the policy by saying that it would enhance monetary control and limit cash transactions, which are corrupt (Buhari, 2022).

The overall goal, the policy, seemed to have positive economic implications, but its implementation led to a high level of hardship and public anxiety throughout Nigeria. The new notes were introduced only a few months ago, and Nigerians had to struggle to get cash because of insufficient circulation. As customers were spending ' long hours' trying to withdraw money from the banking halls and Automated Teller Machines (ATMs) in banks, the institutions became overcrowded (Daily Trust, 2023). The impact was most noticeable on small enterprises, transport companies, traders and rural residents because of their dependence on cash transactions. Premium Times (2023) and Punch Newspaper (2023) reported that frustration over the lack of supplies resulted in protests, public unrest, and attacks on some banking facilities throughout the country. The crisis revealed significant shortcomings of policy implementation and raised the question of the ability of government institutions to handle large-scale financial reform.

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The policy communication also began to be an issue in the crisis period. They got contradictory messages about withdrawal limits, the date for deposits and the acceptance of old naira notes. The CBN published official circulars and extensions; there was some conflicting information from government officials, commercial banks and online sources, which led to uncertainty among citizens (ThisDay Newspaper, 2023). The communication vacuum had helped in the dissemination of rumours and misinformation across different social media platforms, including WhatsApp, Facebook, Instagram and X (formerly Twitter). Rumours of secret deadline extensions were being spread via WhatsApp, while fake CBN directives were being widely spread on social media. It was difficult for many citizens to tell the difference between real information and fake information; the information from official institutions was delayed or inaccurate. This led to an increase in public distrust of government agencies and financial institutions in the period.

In times of crisis, it has become increasingly common to see the spread of rumours, which has increased alongside the use of digital communication technologies and social media platforms. According to Moyo, Mare and Mabweazara (2021), the social media platforms in Africa have become a space where misinformation and fear are quickly disseminated during the economic and political crises. Also, Akinyemi and Olorunfemi (2020) state that rumours in financial systems can cause uncertainty, fear, and irrational behaviour of the public. As Nigerians were relying on social media updates during the naira redesign saga, the government was considered to be non-communicative and not to be giving adequate information. Adegoke (2023) and Egbunike and Chukwu (2024) also reported that online narratives had a profound influence on the public perception of the policy and amplified citizens' anxiety. Misinformation, on the other hand, proved to be a big communication hurdle in the implementation of the policy.

During a crisis, effective policy communication is a crucial element to ensure the credibility of the institution, decrease uncertainty and reassure citizens. Delayed or inconsistent information has been suggested to increase panic and reduce public institutions' trust in them (Abdullahi & Musa, 2021). For the 2022 naira redesign policy, the lack of clarity between the CBN, the commercial banks and the citizens led to confusion and mistrust across the nation. There was a lack of timely clarity by the appropriate authorities, which allowed for the spread of rumours and misinformation. It has been observed that there is a close relationship between communication failure, public panic and the inability to manage crises in the modern processes of policy implementation in Nigeria.

Statement of the Problem

The introduction of the naira redesign policy in 2022 by the Central Bank of Nigeria (CBN) has caused a lot of economic and communication problems in the nation. While the policy aimed to alleviate an interposition of currency, decrease the number of counterfeit notes in circulation, support a cashless society and ward against vote-buying, it left the nation with a significant shortage of cash and a lot of public frustration. Millions of Nigerians were unable to access cash to make their day-to-day transactions, and businesses and transport systems were seriously grounded. The crux of the matter was complicated by the contradictory information, the non-reaction of the officialdom, and the fast spread of rumours on social media. During the crisis, public trust in government communication was undermined by a mixture of fake CBN directives, unverified WhatsApp broadcasts and conflicting reports of extensions of the deadlines.

To date, various scholars have discussed the redesign crisis of the naira in various ways from international, African and Nigerian viewpoints. Previous research in Africa has examined how social media has been used to propagate disinformation during crises (e.g. Moyo et al., 2021), and previous research in other emerging economies has investigated financial communication and governance (e.g. Adegbite and Nakajima, 2020). Acheampong and Hinson (2019) studied the communication and reputation management practices in banking institutions in Africa. Akinyemi and Olorunfemi (2020) looked into the propagation of rumours and financial panic in Nigeria, while Abubakar and Yandaki (2023) investigated the economic implications of the naira redesign policy. Obasi and Obasi (2024) examined newspaper discourses on the policy, while Unuabonah and Fifelola (2024) explored WhatsApp discourses on the naira redesign crisis. Adegoke (2023) and Egbunike and Chukwu (2024) have also conducted research on misinformation and public anxiety on social media during the time frame. Rumour, policy communication and crisis management, however, have not received much scholarly attention regarding the ways in which they interact during policy implementation.

Existing literature lacks a thorough investigation of the deficiencies in the communication of public institutions, which played a major role in the spread of rumours, public panic, and distrust during the naira redesign crisis. However, the majority of the studies focused on economic impacts, media framing or social media responses, but not critically on the effectiveness of institutional communication strategies in the crisis. In light of this, this study aims to address this gap by analysing the relationship between rumour, policy communication and crisis management during the naira redesign during the 2022 crisis in Nigeria. The study also seeks to explore the role played by communication gaps in shaping public perception and creating panic during policy implementation.

ISSN :2584-2706

Objectives of the Study

The general objective of this study is to examine the relationship between rumour, policy communication, and crisis management during the implementation of the 2022 naira redesign policy in Nigeria. The specific objectives are to:

i. Examine how policy communication strategies adopted by the Central Bank of Nigeria influenced public understanding of the 2022 naira redesign policy.

ii. Investigate the role of rumours and misinformation in shaping public perception of the naira redesign crisis in Nigeria.

iii. Assess the extent to which social media platforms contributed to the spread of unverified information during the cash scarcity crisis.

iv. Evaluate the effectiveness of crisis communication measures adopted by the government and financial institutions during the implementation of the policy.

Research Questions

The following research questions will guide the study:

i. How did the policy communication strategies adopted by the Central Bank of Nigeria influence public understanding of the 2022 naira redesign policy?

ii. What role did rumours and misinformation play in shaping public perception of the naira redesign crisis in Nigeria?

iii. To what extent did social media platforms contribute to the spread of unverified information during the cash scarcity crisis?

iv. How effective were the crisis communication measures adopted by the government and financial institutions during the implementation of the policy?

Significance of the Study

This study is significant to the academic field because of its contributions to the scholarship of Communication Studies, specifically crisis communication, policy communication, and rumour studies. The work continues the literature on the effects of misinformation and communication gaps on the perception of the public during national economic crises. It is also a valuable academic report on how social media has been used to propagate rumours and influence public perception in the ongoing naira redesign in Nigeria, 2022. Thus, it will be beneficial for researchers and students working on media discourse studies, communication management and information disorder in developing societies.

The findings of the study are also relevant to policymakers, journalists and crisis managers. The results will give policymakers an idea of the need for timely, clear and consistent communication when the policy is put into practice. Media practitioners will find it useful to gain greater knowledge of the dynamics of misinformation and how digital platforms can play a significant role in the spread of rumours during a crisis. The study will also help to inform the development of communication strategies by crisis managers and communication professionals to minimise panic, build public trust and reinforce institutional credibility in times of national uncertainty.

Scope of the Study

This study centres on rumour, policy communication and crisis management as issues during the naira redesign crisis of 2022 in Nigeria. This study follows from November 2022 till March 2023, a time when the policy was being implemented more extensively and the cash scarcity crisis peaked. The research focuses on the topics of rumour spread, misinformation, policy communication, and response to the currency redesign policy by the general public. The study will rely on data obtained from news reports, social media posts, and official statements from official institutions, such as the Central Bank of Nigeria, and other relevant data sources.

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II. LITERATURE REVIEW

CONCEPTUAL REVIEW

Concept of Rumour

Rumour is information which has not been verified and is spread by people, particularly when there is uncertainty or public anxiety. According to Akinyemi and Olorunfemi (2020), rumour is the rapid transmission of information, which is not formal and official in nature. Likewise, Igwebuike and Chimuanya (2021) state that rumours tend to be accepted as true if they seem plausible in a given social and political context. In early circulation, it is often impossible to accurately verify rumours, but they have a major impact on public opinion and behaviour.

There are traits of rumours like uncertainty, emotional appeal, quick transmission and reliance on informal communication channels. Rumour is closely related to fear, suspicion, anxiety and the human need for explanation in the context of uncertainty. In times of crisis, it's a time for rumours to circulate, and citizens are looking for information to diminish the uncertainty. Rumours that the deadline for the redesigned notes had been extended, that there were fake CBN notices, and that there was not enough of them were rampant on WhatsApp and other social media platforms during the naira redesign in 2022 (Adegoke, 2023). Egbunike and Chukwu (2024) report that these rumours further contributed to the panic and mistrust of official information sources by the public.

Policy Communication

Policy communication involves conveying policy, decisions and programmes to the public by governments and institutions. Communication strategies are frequently press releases, official statements, media interviews, public campaigns, and digital communications. The dissemination of effective public policy to citizens enables them to grasp the purpose, implementation process and outcomes of government policy actions. Adegbite and Nakajima (2020) argue that strategic communication is key to upholding the credibility of institutions and the confidence of the public in the implementation of policies.

Transparency and clarity in the communication of policies are essential for policy communication because citizens rely on accurate information to support their actions and decisions. In times of economic reform or crisis, institutions will be expected to be able to deliver timely and consistent updates that can help to cut down on uncertainty and misinformation. Abdullahi and Musa (2021) have asserted that bad communication undermines public confidence and allows speculations to creep in. The naira redesign crisis saw conflicting news on withdrawal limits and extension dates, causing confusion and frustration across the country (Eke, 2023).

Crisis Management

Crisis management is a set of actions and strategies that institutions take in order to avert, manage and react to situations that might harm the public or lead to instability. It includes various phases, including preparedness, response, recovery, and evaluation. The most important features of crisis management are rapid decision-making, coordination and communication. The study of crisis management is linked to information provision and the maintenance of public trust in institutions during crises in communication studies.

In crisis communication models, the need for timely, accurate and consistent information during crises is highlighted. However, as cited by Abdullahi and Musa (2021), if there is no proper dialogue between institutions during such crises, then there is a risk of losing the confidence of the public and the spread of misinformation. The naira redesign crisis had a number of institutional response mechanisms, including public statements from the Central Bank of Nigeria, the Presidency and the commercial banks. But there was a lack of communication at times and not enough clarification in the official information channels, which led to public panic and unrest (Punch Newspaper, 2023).

Social Media and Public Discourse

Social media has become an important information ecosystem for people to produce, share and consume information in real time. Media and digital platforms like WhatsApp, Facebook, X and Instagram foster digital engagement and enable citizens to directly participate in public discourse. Moyo, Mare and Mabweazara (2021) suggest that the use of social media has revolutionised public discourse in terms of the information flow. These platforms are significant spaces for public engagement and opinion formation when there is a crisis.

Citizen journalism and virality is one of the key factors in the communication of social media. Users can post videos, screenshots, voice notes, and experiences on the fly to specific audiences. But social media can also create echo chambers and algorithmic amplification, which means that people are constantly fed information that reinforces their own beliefs. In the midst of the naira redesign crisis, unverified information and emotional stories spread quickly online, influencing public perception of the policy (Adegoke, 2023). Egbunike and Chukwu (2024) also note that digital communications played a key role in exacerbating public anxiety and mistrust during the crisis phase.

ISSN :2584-2706

Information Disorder

Information disorder is the dissemination of false, misleading or manipulated information in communication environments. It encompasses misinformation, disinformation and malinformation. The terms misinformation and disinformation mean false information that has been shared, without intent to deceive, and false information that has been shared, with the intent to deceive. Malinformation is the malicious use of authentic information to inflict harm or damage on reputations. The landscape of information disorder has increased due to the capacity of social media to allow for rapid, unrestricted sharing of information in communication spaces.

Digital amplification makes it easier to see and spread false information on the web. Engaging content that is not necessarily accurate tends to be prioritised by social media algorithms. According to Usman, Msughter and Ridwanullah (2022), low media literacy and over-reliance on social media are responsible for the spread of fake news in Nigeria. The naira redesign crisis saw fake CBN instructions, bogus deadline warnings and misleading posts on social media spread like wildfire. Online memes and digital narratives also helped shape public awareness of the crisis and foster mistrust of official institutions, as reported by Unuabonah and Fifelola (2024).

III. THEORETICAL FRAMEWORK

Situational Crisis Communication Theory (SCCT)

Situational Crisis Communication Theory (SCCT) was propounded by W. Timothy Coombs in the mid-1990s and later fully developed in 2007 through his work on crisis response strategies and organisational reputation management. The theory emerged from attribution theory, which explains how people assign responsibility during crisis situations. Coombs (1995) initially developed guidelines for selecting appropriate crisis response strategies, while later studies by Coombs and Holladay (2002) and Coombs (2007) expanded the theory into a comprehensive framework for crisis communication. The theory was further refined in subsequent editions of *Ongoing Crisis Communication* published in 2019 and 2021. SCCT explains that organisations must adopt communication strategies that correspond with the level of responsibility attributed to them during a crisis (Coombs, 2007).

The basic assumption of SCCT is that crises threaten institutional reputation and public trust, while communication plays a major role in shaping stakeholder perception during such situations. The theory argues that organisations must assess the nature of a crisis before deciding on an appropriate response strategy. Coombs (2007) identified crisis response strategies such as denial, justification, apology, compensation, and rebuilding. The theory further assumes that timely, consistent, and transparent communication reduces reputational damage and public hostility during crises. According to Coombs (2019), ineffective communication during crises often increases public anger and distrust.

Despite its relevance, SCCT has attracted criticisms from scholars. Critics argue that the theory focuses mainly on organisational reputation management while paying limited attention to broader political, cultural, and emotional factors that influence public reactions during crises. Some scholars also maintain that the theory assumes audiences behave rationally when evaluating crisis responses, whereas emotions, rumours, and misinformation often shape public perception. Coombs and Tachkova (2023) further observed that social media environments have complicated crisis communication because information spreads rapidly and public outrage develops quickly within digital spaces.

SCCT is relevant to this study because it provides a framework for understanding how the Central Bank of Nigeria and other government institutions communicated during the naira redesign crisis. The theory helps explain how delayed clarifications, contradictory information, and weak communication strategies contributed to public panic, distrust, and criticism during the policy's implementation. It also helps examine the relationship between institutional communication and public reactions during economic crises.

Rumour Transmission Theory

Rumour Transmission Theory was propounded by Gordon Allport and Leo Postman in 1947 through their book titled *The Psychology of Rumour*. The theory explains how rumours emerge, spread, and influence public behaviour during periods of uncertainty, fear, and anxiety. The theory was later expanded by DiFonzo and Bordia (2007, 2019), who examined the psychological and social dimensions of rumour circulation in organisational and digital communication environments. Recent scholars, such as Liu, Wang, and Ouyang (2022) and Yue and Zhu (2024), have further adapted the theory to explain rumour spread in online social networks and digital media spaces.

The theory assumes that rumours spread when information is important to the public, but official explanations are inadequate, delayed, or unclear. Allport and Postman (1947) argued that the intensity of rumour circulation depends on the importance of an issue and the level of ambiguity surrounding it. The theory also assumes that people rely on rumours to make sense of uncertain situations, especially during crises. DiFonzo and Bordia (2019) explain that rumours are influenced by emotional factors such as fear, anxiety, suspicion, and uncertainty. In digital communication environments, rumours spread rapidly because social media platforms encourage instant sharing and mass participation.

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One major criticism of Rumour Transmission Theory is that it was originally developed in traditional communication environments and may not fully account for the speed and complexity of rumour circulation in contemporary digital spaces. Critics also argue that the theory pays limited attention to technological factors such as algorithms, digital amplification, and echo chambers that influence the spread of information on social media platforms. Zhang, Veijalainen, and Kotkov (2019) observed that rumour circulation in digital environments involves more complex interactions than interpersonal communication alone.

The theory is relevant to this study because it explains how rumours circulated during the 2022 naira redesign crisis in Nigeria. It provides insight into why unverified reports about extension deadlines, fake CBN directives, and the scarcity of redesigned notes spread rapidly on WhatsApp, Facebook, and X during the crisis period. The theory also helps explain how uncertainty, public anxiety, and communication gaps contributed to the spread of misinformation and distrust during the implementation of the naira redesign policy.

IV. REVIEW OF EMPIRICAL STUDIES

Several empirical studies have examined issues relating to monetary policy communication, rumour circulation, crisis communication, misinformation, and public policy implementation across different societies. Existing studies have explored how communication gaps, social media activities, and institutional responses influence public perception during periods of uncertainty and crisis. This section reviews selected international, African, and Nigerian studies relevant to the present study.

Moyo, Mare, and Mabweazara (2021), in their study titled *Social Media, the Press, and the Crisis of Disinformation in Africa*, examined the growing spread of misinformation across African digital spaces during political and economic crises. The study aimed to investigate how social media contributes to the spread of disinformation and panic communication in Africa. The researchers adopted the Political Economy Theory of Communication and used qualitative content analysis. Findings revealed that digital platforms amplified rumours and weakened public trust in institutions during crises. The study recommended stronger media literacy programmes and institutional transparency. The study is relevant because it explains how social media environments encourage information disorder during crises such as the 2022 naira redesign saga.

Akinyemi and Olorunfemi (2020) conducted a study titled *Rumour Propagation and Financial Panic in Nigerian Banking Institutions*. The study examined the relationship between rumours and panic behaviour within Nigeria's financial sector. Using the Social Anxiety Theory, the researchers employed survey methodology involving bank customers in Lagos State. Findings showed that rumours significantly influenced public fear and financial panic during periods of uncertainty. The study recommended timely institutional communication and proactive public engagement. The relevance of the study lies in its explanation of how rumours affect public response during financial crises.

Adegbite and Nakajima (2020), in their study *Corporate Governance and Financial Communication in Emerging Economies*, investigated communication practices within financial institutions in emerging economies. The study aimed to assess how strategic communication shapes institutional credibility and public trust. The researchers adopted Stakeholder Theory and used comparative document analysis. Findings indicated that transparency and consistency in communication improved public confidence during financial reforms. The study recommended stronger communication frameworks for policy implementation. The study is relevant because it highlights the importance of strategic communication in financial governance.

Abdullahi and Musa (2021) carried out a study titled *Crisis Communication Management in Nigerian Financial Institutions*. The study examined communication approaches adopted by financial institutions during crises in Nigeria. The researchers applied Situational Crisis Communication Theory and adopted qualitative interviews with communication managers in selected banks. Findings revealed that delayed communication and inconsistent messaging often intensified public panic and weakened institutional credibility. The study recommended rapid response communication systems and coordinated information management during crises. This study is closely related to the present research because it focuses on crisis communication in Nigeria's financial sector.

Adegoke (2023), in the study *Social Media Discourse and Misinformation During Nigeria's Naira Redesign Crisis*, examined how social media discussions influenced public understanding of the naira redesign policy. The study used Agenda Setting Theory and adopted content analysis of posts shared on X and WhatsApp during the crisis period. Findings showed that misinformation and emotional narratives shaped public anxiety more strongly than official government communication. The researcher recommended improved digital communication strategies and fact-checking mechanisms. The study is relevant because it directly addresses misinformation during the naira redesign crisis.

Egbunike and Chukwu (2024) conducted a study titled *Twitter Narratives and Public Anxiety During the Nigerian Currency Redesign Policy*. The study investigated how online narratives on X influenced public reactions to the currency redesign policy. The researchers adopted Framing Theory and used qualitative discourse analysis of online conversations. Findings revealed that social media discussions amplified uncertainty, distrust, and emotional reactions among citizens. The study recommended stronger institutional engagement on digital platforms during policy implementation. The study is important to the present research because it explains the relationship between social media narratives and public anxiety during the naira redesign crisis.

Obasi and Obielo (2024), in their study *A Semantic Analysis of Selected Nigerian Newspaper Reports on the Effect of the 2023 Naira Redesign*, analysed newspaper framing of the naira redesign crisis in Nigeria. The study aimed to examine the language and narratives used by newspapers in reporting the crisis. The researchers adopted Framing Theory and used textual analysis of selected newspaper reports. Findings showed that media reports reflected public frustration, uncertainty, and criticism of government communication. The study recommended balanced reporting and improved policy clarification by government agencies. The study is relevant because it highlights media framing of the crisis.

Unuabonah and Fifelola (2024) carried out a study titled *'Let's Buy Money Before Buying Food': A Multimodal Critical Discourse Analysis of WhatsApp Memes on the Nigerian Naira Redesign Policy*. The study examined the role of WhatsApp memes in shaping public discourse during the naira redesign crisis. Using Critical Discourse Theory, the researchers analysed visual and textual content shared on WhatsApp platforms. Findings revealed that humour, satire, and frustration dominated online conversations about the policy. The study recommended increased public enlightenment and digital media literacy. The study is relevant because it demonstrates how social media content reflected public dissatisfaction during the crisis.

Usman, Msughter, and Ridwanullah (2022), in the study *Social Media Literacy: Fake News Consumption and Perception of COVID-19 in Nigeria*, examined public exposure to fake news on digital platforms during the COVID-19 pandemic. The study adopted Media Dependency Theory and employed a survey research design. Findings showed that low media literacy increased vulnerability to misinformation and panic communication. The study recommended stronger digital literacy campaigns and institutional information verification systems. Although the study focused on COVID-19, it is relevant because it explains how misinformation spreads during crises in Nigeria.

The reviewed studies provide important insights into monetary policy communication, rumour circulation, social media discourse, and crisis communication. However, most studies focused on misinformation, media framing, public anxiety, or institutional communication separately, without critically examining the interrelationships among rumour, policy communication, and crisis management during the 2022 naira redesign crisis. In addition, limited studies, especially among Nigerian and Lagos State University scholars, have comprehensively analysed how communication gaps contributed to panic, distrust, and the spread of rumours during the policy implementation process. This study, therefore, seeks to fill this gap by examining the interconnections among rumour, policy communication, and crisis management during the naira redesign saga in Nigeria.

V. METHODOLOGY

Research Design

This study adopts a qualitative research design to examine rumour, policy communication, and crisis management during the 2022 naira redesign saga in Nigeria. Qualitative research is appropriate because it allows the researcher to explore meanings, interpretations, narratives, and communication patterns surrounding the crisis in their natural context. Creswell and Poth (2017) explain that qualitative research is suitable for studies that seek to understand social phenomena through textual and interpretive analysis. The study specifically employs content analysis and discourse analysis. Content analysis is used to identify recurring themes, narratives, and communication patterns within news reports, social media posts, and official statements, while discourse analysis helps to examine the language, framing, and meaning embedded in communication during the crisis (Krippendorff, 2018; Paltridge, 2021).

Population of the Study

The study population consists of communication materials related to the 2022 naira redesign crisis in Nigeria. These include news reports published by selected Nigerian news platforms, social media posts shared on X, Facebook, and Instagram, as well as official statements issued by the Central Bank of Nigeria and the Presidency. The population covers communication materials circulated between November 2022 and March 2023, which represented the peak period of the crisis and public reactions to the policy implementation.

Sample Size

The sample size for the study consists of 30 news reports, 120 social media posts, and 15 official government statements relating to the naira redesign crisis. The selected materials were drawn from relevant media platforms and institutional communication channels that extensively reported or discussed issues surrounding the currency redesign policy, rumour circulation, and public reactions during the crisis period.

ISSN :2584-2706

Sampling Technique
The study adopts a purposive sampling technique in selecting relevant communication materials for analysis. Purposive sampling allows the researcher to deliberately select data sources directly related to the study's objectives. The selection of news reports, social media posts, and official statements was based on their relevance to the naira redesign crisis, the level of public engagement, and the study's timeframe. Social media posts with significant comments, reposts, shares, and reactions were prioritised because of their influence on public discourse during the crisis period. Official statements selected for the study were those that directly addressed the policy's implementation, public reactions, and crisis management efforts by relevant institutions.

Sources of Data
Data for this study were obtained from both traditional and digital communication platforms. News reports were sourced from Nigerian newspapers and online news platforms such as Premium Times, Daily Trust, The Punch, Vanguard, and ThisDay. Social media data were collected from X, Facebook, and Instagram because these platforms played major roles in shaping public discussions during the naira redesign crisis. Official statements were obtained from the Central Bank of Nigeria releases, Presidential statements, and government press briefings related to the implementation of the policy. These sources were selected because they provided relevant information on policy communication, rumour circulation, and institutional responses during the crisis period.

Method of Data Analysis
The study employs thematic analysis to interpret and analyse the collected data. Braun and Clarke (2021) describe thematic analysis as a method for identifying, analysing, and interpreting recurring themes in qualitative data. The researcher carefully examined the selected materials to identify recurring patterns related to rumours, misinformation, public reactions, institutional communication, and crisis management. Coding was conducted by grouping related communication patterns and dominant narratives across news reports, social media posts, and official statements.

The study also adopts narrative interpretation and discourse framing in analysing the language and communication strategies used during the crisis. Discourse analysis was used to examine how institutions, media organisations, and social media users framed the naira redesign crisis and shaped public understanding of the policy. Paltridge (2021) notes that discourse analysis helps researchers understand how language reflects power, ideology, and social realities within communication contexts. This approach, therefore, enabled the researcher to interpret the meanings, emotions, and perceptions associated with communication during the crisis period.

Reliability and Validity
To ensure reliability and validity, the study relied on credible and verifiable data sources. News reports were obtained from recognised media organisations, while official statements were sourced directly from the Central Bank of Nigeria and government communication platforms. Social media posts selected for analysis were cross-verified with multiple sources to reduce the risk of analysing manipulated or misleading content. Cross-verification also helped to improve the credibility of the findings.
Consistency in coding and thematic interpretation was maintained throughout the analysis process. Similar themes and communication patterns identified across different data sources were carefully compared in order to ensure uniformity in interpretation. Krippendorff (2018) emphasises that consistency in coding strengthens the reliability of qualitative content analysis. The study, therefore, maintained systematic coding procedures and careful interpretation to ensure dependable and credible findings.

VI. DATA PRESENTATION

Overview of Data
The data for this study comprised 165 communication materials relating to the 2022 naira redesign crisis in Nigeria, collected between November 2022 and March 2023. The sampled materials consisted of 30 news reports, 120 social media posts, and 15 official government statements selected through purposive sampling based on relevance to the study objectives and level of public engagement. The news reports were sourced from Nigerian newspapers and online platforms such as *Premium Times*, *Daily Trust*, *The Punch*, *Vanguard*, and *ThisDay*, while the social media posts were obtained from X, Facebook, and Instagram because of their active role in public discussions during the cash scarcity crisis. Official statements analysed in the study were drawn from the Central Bank of Nigeria, the Presidency, and other government communication platforms. The classification of the materials by source enabled the study to compare communication patterns, rumour circulation, and crisis response strategies across traditional media, digital platforms, and official institutional communication channels.

ISSN :2584-2706

VII. ANALYSIS BASED ON RESEARCH QUESTIONS

Policy Communication Strategies and Public Understanding of the 2022 Naira Redesign Policy

The analysis revealed that the Central Bank of Nigeria relied mainly on press releases, official circulars, media interviews, presidential broadcasts, and social media updates to communicate the objectives and implementation process of the naira redesign policy. Official statements issued by the CBN emphasised the need to curb currency hoarding, reduce the circulation of counterfeit notes, strengthen the cashless policy, and discourage vote-buying ahead of the 2023 general elections (Central Bank of Nigeria [CBN], 2022a; Buhari, 2022). However, findings from the analysed news reports and official statements indicated that communication during implementation was often inconsistent and unclear. Contradictory announcements concerning withdrawal limits, extension deadlines, and the continued validity of old naira notes created confusion among citizens. Reports by *Daily Trust* (2023) and *ThisDay Newspaper* (2023) indicated that many Nigerians struggled to understand the policy because of conflicting information from government officials, commercial banks, and media platforms.

The analysis further showed that delayed responses to public concerns weakened public confidence in the policy implementation process. Although the government later introduced deadline extensions and public clarifications, these interventions came after widespread panic had already developed across the country. Several communication materials reflected frustration with poor stakeholder engagement, particularly among rural residents, traders, and informal-sector workers who relied heavily on cash transactions. Findings also showed that the tone of official communication shifted from reassurance to defensive explanations as criticism intensified during the crisis period. This communication gap contributed significantly to public misunderstanding, distrust, and anxiety surrounding the policy implementation.

Role of Rumours and Misinformation in Shaping Public Perception of the Naira Redesign Crisis

The analysis showed that rumours and misinformation played a major role in shaping public perception during the naira redesign crisis. Social media platforms became channels for the spread of false information about extension deadlines, cash availability, withdrawal guidelines, and alleged policy suspensions. Several analysed posts contained fake CBN directives and unverified reports claiming that the Federal Government had secretly extended the validity of old naira notes. According to Adegoke (2023), misinformation spread more rapidly than official government communication during the crisis because many citizens relied on social media updates for immediate information. Findings from the study revealed that WhatsApp broadcasts and reposted social media messages contributed significantly to public confusion and uncertainty.

The analysis also showed that rumours intensified public fear and distrust toward government institutions and financial organisations. Some communication materials reflected speculations about hidden political motives behind the policy, while others accused the government of deliberately creating hardship for citizens. Emotional reactions such as panic, frustration, anger, and distrust were common across the analysed news reports and social media discussions. Egbunike and Chukwu (2024) observed that online narratives during the naira redesign crisis amplified public anxiety and negative perceptions of government credibility. The study therefore found that rumours and misinformation influenced public behaviour by encouraging panic withdrawals, protest actions, and resistance to official communication during the crisis period.

Social Media Platforms and the Spread of Unverified Information During the Cash Scarcity Crisis

The analysis revealed that social media platforms such as X, Facebook, Instagram, and WhatsApp, as well as related discussions, played central roles in the circulation of information during the cash scarcity crisis. Most of the analysed social media posts focused on issues such as bank queues, cash shortages, withdrawal restrictions, and government responses to the crisis. Findings showed that social media users actively shared videos, images, opinions, and rumours relating to the policy implementation process. Viral reposts, comment threads, and trending discussions contributed to the rapid spread of unverified information across digital platforms. Reports by *Punch Newspaper* (2023) and *Premium Times* (2023) also reflected how online narratives influenced public discussions and shaped emotional reactions during the crisis.

The study further found that digital amplification increased the visibility and circulation of misleading information. Influencers, bloggers, and online opinion leaders contributed to the spread of rumours through repeated reposts and emotionally charged commentary. Hashtag campaigns and online mobilisation also intensified public criticism of government institutions and financial organisations during the crisis period. Evidence of citizen journalism was evident in the widespread sharing of videos and eyewitness accounts from banks, ATMs, and protest sites across the country. However, the analysis showed that weak fact-checking practices within social media spaces encouraged the circulation of false and misleading content. This contributed significantly to information disorder and to increased public confusion during the policy's implementation.

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Effectiveness of Crisis Communication Measures Adopted by Government and Financial Institutions

The analysis showed that government institutions and financial organisations adopted several crisis communication measures during the naira redesign crisis. These measures included press briefings, public appeals, deadline extensions, media interviews, policy clarifications, and presidential broadcasts. The Central Bank of Nigeria and commercial banks also issued public notices concerning cash availability, withdrawal procedures, and the continued acceptance of old naira notes (CBN, 2023; GTBank, 2023). Despite these interventions, findings revealed that many official responses were delayed and inconsistent, thereby reducing their effectiveness in managing public anxiety and restoring confidence during the crisis period.

The analysis further showed that public reactions to official crisis communication were largely negative. Many communication materials reflected frustration, scepticism, and criticism toward government institutions and financial organisations. Long queues at banks, panic withdrawals, online protests, and attacks on banking facilities reflected growing public dissatisfaction with institutional responses to the crisis. Reports by *Premium Times* (2023) and *Punch Newspaper* (2023) indicated that citizens perceived government communication as reactive rather than proactive during the peak of the crisis. The study therefore found that communication failures weakened institutional credibility and contributed to reputational damage for both government agencies and financial institutions. The findings highlight the importance of timely, transparent, and coordinated communication during national policy crises and provide useful lessons for future crisis management strategies in Nigeria.

VIII. DISCUSSION OF FINDINGS

The discussion of findings examines the major issues that emerged from the analysis of communication materials relating to the 2022 naira redesign crisis in Nigeria. The discussion is organised according to the research questions and interpreted in relation to existing empirical studies and the theoretical frameworks underpinning the study. The findings provide insight into the relationship among policy communication, rumour circulation, social media discourse, and crisis management during the implementation of the naira redesign policy.

In response to research question one, the study found that the communication strategies adopted by the Central Bank of Nigeria significantly influenced public understanding of the naira redesign policy. Although the CBN relied on press releases, circulars, broadcasts, and media interviews to explain the policy's objectives, communication during implementation was largely inconsistent and unclear. Contradictory announcements concerning withdrawal limits, extension deadlines, and the validity of old naira notes created confusion among citizens. Delayed clarification of public concerns also weakened confidence in the implementation process and contributed to a misunderstanding of the policy objectives.

The findings agree with Abdullahi and Musa (2021), who observed that delayed communication and inconsistent messaging intensify public panic during financial crises. The result also supports Adegbite and Nakajima (2020), who argued that transparency and consistency are essential for maintaining institutional credibility during financial reforms. The findings align with Situational Crisis Communication Theory, which posits that institutions experiencing crises must provide timely and coordinated communication to reduce public hostility and reputational damage (Coombs, 2007). The communication gaps identified in this study demonstrate how ineffective crisis communication contributed to distrust and anxiety during the naira redesign crisis.

In response to research question two, the study found that rumours and misinformation played major roles in shaping public perception during the naira redesign crisis. Social media platforms became channels for spreading false extension notices, fake CBN directives, misleading withdrawal guidelines, and speculations concerning hidden political motives behind the policy. These rumours increased uncertainty and encouraged emotional reactions such as fear, panic, anger, and distrust. Many citizens relied more on social media updates than on official government communications, thereby amplifying the influence of misinformation during the crisis.

The findings support Adegoke (2023), who found that misinformation circulated faster than official communication during the naira redesign crisis. The result also aligns with Akinyemi and Olorunfemi (2020), who found that rumours contribute significantly to financial panic and public fear during periods of uncertainty. Similarly, Egbunike and Chukwu (2024) observed that online narratives amplified public anxiety and distrust during the policy's implementation. These findings are consistent with Rumour Transmission Theory, which explains that rumours spread rapidly when official information is delayed, inadequate, or unclear (Allport & Postman, 1947). The theory further explains why uncertainty and emotional tension encouraged the circulation of unverified information during the crisis.

In response to research question three, the study found that social media platforms contributed significantly to the spread of unverified information during the cash scarcity crisis. X, Facebook, Instagram, and WhatsApp-related discussions became important spaces for information sharing, public engagement, and digital mobilisation during the crisis period. Viral reposts, comment threads, hashtags, and emotionally charged discussions accelerated the spread of rumours and misinformation about cash availability, banking operations, and government decisions. The findings also revealed strong evidence of citizen journalism through videos and eyewitness reports shared online.

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The findings correspond with Moyo, Mare, and Mabweazara (2021), who argued that social media environments encourage the rapid spread of disinformation during crises in Africa. The study also agrees with Usman, Msughter, and Ridwanullah (2022), who found that weak media literacy and poor fact-checking practices increase public vulnerability to misinformation in Nigeria. In addition, the findings support Unuabonah and Fifelola (2024), who observed that online humour, satire, and memes reflected frustration and dissatisfaction during the naira redesign crisis. Rumour Transmission Theory also supports these findings by explaining that digital platforms encourage instant sharing and amplification of rumours during periods of uncertainty and anxiety. In response to research question four, the study found that the crisis communication measures adopted by government institutions and financial organisations were only partially effective during the naira redesign crisis. Although institutions introduced public clarifications, press briefings, deadline extensions, and presidential broadcasts, many of these responses were delayed and inconsistent. Public reactions to institutional communication were largely negative, as communication materials reflected frustration, scepticism, and criticism toward both government agencies and financial institutions. Panic withdrawals, protests, and attacks on banking facilities also reflected growing dissatisfaction with institutional responses during the crisis period.

The findings support Obasi and Obielo (2024), who found that media reports on the naira redesign crisis reflected public frustration and criticism of government communication. The results also agree with Abdullahi and Musa (2021), who noted that ineffective crisis communication weakens institutional credibility and public trust. From the perspective of Situational Crisis Communication Theory, the findings suggest that the government and financial institutions failed to adopt sufficiently proactive and coordinated communication strategies during the crisis. The theory emphasises that effective crisis management requires prompt, transparent, and consistent communication that addresses public concerns before panic escalates (Coombs, 2019). The communication failures observed during the naira redesign crisis, therefore, contributed to reputational damage and reduced public confidence in institutional responses.

Overall, the findings demonstrate that communication played a central role in shaping public reactions during Nigeria's naira redesign crisis. The study establishes that communication gaps, rumours, misinformation, and weak crisis response strategies contributed significantly to public panic, distrust, and confusion during the policy's implementation. The findings further highlight the need for stronger institutional communication frameworks, proactive public engagement, and improved digital information management during future national policy crises in Nigeria.

IX. SUMMARY, CONCLUSION AND RECOMMENDATIONS

Summary

The study focused on the rumour, policy communication and crisis management during the naira redesign saga in Nigeria, 2022. The study examined the factors that determine the understanding of the policy by the public, the impact of the rumours and misinformation on the public perception of the policy, the role of social media platforms in spreading unverified information and the effectiveness of the crisis communication measures in the implementation of the policy. The study used a qualitative research design and employed content analysis and discourse analysis to analyse 165 communication materials (which consisted of news reports, social media posts and official government statements) that were retrieved between November 2022 and March 2023.
The results showed that implementation of the naira redesign policy of the Central Bank of Nigeria was beset by delayed response, contradictory announcement, inconsistent policy direction and poor mechanisms for clarification in the communication. These communication failures played a large role in causing confusion, misunderstanding, panic, and distrust among the public. The research also revealed a lot of rumours and misinformation around the withdrawal guidelines, extension dates, and political motives of the policy spread across social media, particularly on WhatsApp broadcasts, reposted messages, and unverified online posts. The crisis period was marked by emotional responses, with fears, frustrations, anger and anxiety being the dominant themes in public dialogue.

The study has also proved that social media had a significant role in spreading rumours and unverified information in the cash scarcity crisis. The spread of false information gained more momentum and visibility in digital communications due to two major factors: viral sharing and hashtag activism, and the involvement of influencers and weak fact-checking practices. It also revealed that government institutions and financial organisations were, for the most part, reactive and insufficient in responding to public concerns in the early stages of the crisis. As a result, the credibility of institutions lowered, public trust diminished, and the crisis created a lot of economic and social anxiety in the country.

Conclusion

The study has found that communication was a key factor in driving public reactions in the naira redesign crisis of 2022 in Nigeria. While it was meant to achieve economic and political goals like disincentivising currency hoarding, discouraging vote buying and improving the cashless policy, the policy's communication management was inadequate, resulting in a lack of public knowledge and acceptance of the policy. Unclear information, late clarifications and ambiguous institutional actions fostered uncertainty, leading to rumours and misinformation.

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The study also finds that social media played a major role in the dissemination of information and misinformation during the crisis. Digital communication spaces, which were not previously considered significant, became important platforms for emotional storytelling, panic communication and public criticism of government institutions or financial institutions. The crisis thus highlights the need to communicate quickly, openly and collectively in the implementation of national policies. Effective communication during a crisis is still critical to keeping the credibility of the institution, lowering public panic, and averting information disorder in times of uncertainty.

Recommendations

The Federal Government should improve the institutional coordination and public communication in the process of important economic reform and the application of national policies. The government must pay attention to the subjective concerns of the public and make sure that these concerns are clarified in time and that the official information is uniform in all media.

The Central Bank of Nigeria should develop a proactive crisis Communication strategy that can respond swiftly in financial crises. The Bank should also enhance stakeholder engagement by conducting regular public briefings, communication approaches in multiple languages, and enhanced public enlightenment campaigns, particularly among rural and underserved populations.

Media organisations need to step up their fact-checking efforts and refrain from releasing unverifiable reports that may exacerbate panic during national emergencies. Journalists and media professionals also should encourage responsible crisis reporting by focusing on accurate, balanced and educational mass media reporting.

Social media platforms need to further enhance their monitoring against misinformation and fake financial information in times of national crisis. Digital platforms must work together with other fact-checking organisations and public institutions to limit the spread of fake directives and misinformation.

There is a need for researchers and scholars to conduct more interdisciplinary research in the areas of crisis communications, digital misinformation and public policy implementation in Nigeria. It is also desirable to have more research on the correlation between social media behaviour, institutional trust, and economic crises in the communication context in Africa.

Contribution to Knowledge

This study makes a significant contribution to the literature because it has enriched the previous studies on rumours, policy communication and crisis management in the implementation of economic policies in Nigeria. Through the study, the author brings empirical insights on the role communication gaps played in the public panic, misinformation, and distrust in the 2022 naira redesign crisis. It also adds to the communication scholarship by providing a case study on the dynamics of institutional communication, digital media discourse and public perception in times of uncertainty.

The research also makes a contribution to theory by using Situational Crisis Communication Theory and Rumour Transmission Theory to account for communication responses in the nation's financial crisis. Besides, this study offers practical suggestions for policymakers, financial institutions, media organisations, and practitioners of crisis communication in Nigeria for the implementation of public policy and information management in Nigeria.

Suggestions for Further Studies

There is a need to investigate the long-term impact of the naira redesign crisis on public confidence in government institutions and financial institutions in Nigeria in future studies. Comparative studies of the 2022 naira redesign crisis and other financial crises or financial policy crises (in any African country) may be researched.

Further studies should explore how WhatsApp and other encrypted communication media are used in spreading rumours and misinformation during a national crisis. It is also possible for scholars to undertake quantitative studies on the relationship between exposure to social media, panic behaviour and public perception during economic reforms in Nigeria.

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CODING SHEET

Rumour, Policy Communication, and Crisis Management in the 2022 Currency Redesign Saga in Nigeria

Section A: Identification Data

S/N	Variable	Coding Categories
1	Unit of Analysis	News Report [ ] Social Media Post [ ] Official Statement [ ]
2	Source Platform	Premium Times [ ] Daily Trust [ ] Punch [ ] Vanguard [ ] ThisDay [ ] X [ ] Facebook [ ] Instagram [ ] CBN [ ] Presidency [ ]
3	Date of Publication/Post	_____
4	Type of Communication Material	News Story [ ] Press Release [ ] Broadcast [ ] Social Media Post [ ] Circular [ ]
5	Level of Engagement	Low [ ] Moderate [ ] High [ ]

Section B: Content Analysis Variables

Research Question One:

How did the policy communication strategies adopted by the Central Bank of Nigeria influence public understanding of the 2022 naira redesign policy?

S/N	Variable	Coding Categories
6	Dominant Communication Strategy	Press Release [ ] Broadcast [ ] Media Interview [ ] Circular [ ] Social Media Update [ ]
7	Clarity of Information	Clear [ ] Moderately Clear [ ] Unclear [ ] Contradictory [ ]
8	Tone of Communication	Informative [ ] Persuasive [ ] Reassuring [ ] Defensive [ ]

9	Public Understanding Reflected	High Understanding [ ] Partial Understanding [ ] Confusion [ ] Misinterpretation [ ]

Research Question Two:

What role did rumours and misinformation play in shaping public perception of the naira redesign crisis in Nigeria?

S/N	Variable	Coding Categories
10	Presence of Rumour or Misinformation	Yes [ ] No [ ]
11	Type of Rumour Identified	Fake CBN Directive [ ] Deadline Extension [ ] Cash Availability Claim [ ] Political Claim [ ]
12	Dominant Public Reaction	Panic [ ] Fear [ ] Distrust [ ] Anger [ ] Confusion [ ]
13	Emotional Tone of Message	Alarmist [ ] Neutral [ ] Aggressive [ ] Satirical [ ]

Research Question Three:

To what extent did social media platforms contribute to the spread of unverified information during the cash scarcity crisis?

S/N	Variable	Coding Categories
14	Social Media Platform Used	X [ ] Facebook [ ] Instagram [ ] WhatsApp Reference [ ]
15	Nature of Social Media Content	Informational [ ] Rumour-Based [ ] Opinion [ ] Protest Content [ ] Meme/Satire [ ]
16	Verification Status of Information	Verified [ ] Unverified [ ] False [ ] Misleading [ ]
17	Evidence of Digital Amplification	Viral Sharing [ ] Frequent Reposts [ ] High Comments [ ] Trending Discussion [ ]
18	Presence of Citizen Journalism	Yes [ ] No [ ]

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Research Question Four:

How effective were the crisis communication measures adopted by the government and financial institutions during the implementation of the policy?

S/N	Variable	Coding Categories
19	Type of Crisis Response	Clarification [ ] Press Briefing [ ] Deadline Extension [ ] Public Appeal [ ] Policy Adjustment [ ]
20	Timeliness of Response	Prompt [ ] Delayed [ ] Very Delayed [ ]
21	Consistency of Official Communication	Consistent [ ] Inconsistent [ ] Contradictory [ ]
22	Public Response to Official Measures	Acceptance [ ] Scepticism [ ] Rejection [ ] Confusion [ ]
23	Perceived Effectiveness of Crisis Communication	Effective [ ] Fairly Effective [ ] Ineffective [ ]

Section C: Discourse Analysis Categories

The following discourse elements shall guide interpretation during analysis:

1. Dominant crisis narrative
2. Representation of government and financial institutions
3. Representation of citizens and affected groups
4. Language of fear, panic, or reassurance
5. Framing of the naira redesign policy
6. Evidence of distrust toward institutions
7. Emotional and ideological tone of communication

Coding Guide

This coding sheet is designed to analyse news reports, social media posts, and official statements relating to the 2022 naira redesign crisis in Nigeria. The instrument combines content analysis and discourse analysis to identify recurring themes, communication patterns, rumours, public reactions, and institutional responses connected to the crisis. Coding shall be conducted systematically based on relevance to the study objectives and research questions.