



Audrezara Journal of Communication and Social Research (AJCSR), Vol. 2(1), 525-533, 2026.



AUDREZARA JOURNAL OF COMMUNICATION AND SOCIAL RESEARCH (AJCSR)

Vol. 2, Issue 1, pp. 525-533, April, 2026.

DOI: <https://doi.org/10.5281/zenodo.20084835>

E-ISSN: 3121-9721

Public Perceptions of Political Motivation and Economic Consequences of the 2023 CBN Naira Redesign Policy in Nigeria

¹Kemi Dele Johnson, ²Edikan Nseobong Ukpong*, & ³Etimbuk Ebong Idiong

^{1,2} Department of Mass Communication, Ritman University, Ikot Ekpene

³ Department of Business and Organisational Communication, University of Uyo

 ORCID:

¹ <https://orcid.org/0009-0005-0201-8268>

² <https://orcid.org/0000-0002-4218-3509>

³ <https://orcid.org/0009-0002-0351-0658>

***Corresponding Author:** edikan.ukpong@ritmanuniversity.edu.ng

History: Received: April 18, 2026; Revised: April 24, 2026; Accepted: April 25, 2026.

Abstract

The 2023 Central Bank of Nigeria (CBN) Naira redesign policy generated significant public debate in Nigeria, shifting from a purely monetary reform to a widely contested socio-political issue. While the policy was introduced to improve currency management, reduce cash-related crimes, and promote a cashless economy, public reactions suggested a growing disconnect between official objectives and citizens' interpretations. This study therefore examined public perceptions of political motivation and economic consequences of the 2023 CBN Naira redesign policy in Nigeria. A descriptive survey research design was adopted. The population of the study comprised residents of Akwa Ibom State, estimated at 7.3 million while a sample size of 400 respondents was determined using Taro Yamane's formula. Findings revealed that 64.3% of respondents perceived the policy as politically motivated, while 35.7% disagreed. Regarding economic objectives, 54.2% believed the policy aimed at controlling inflation, while 45.8% disagreed. On economic impact, 50.9% of respondents did not perceive the policy as beneficial, while 49.1% believed it was beneficial. Similarly, 50.1% considered the policy necessary, while 49.9% disagreed, indicating a highly polarized public opinion. The researchers conclude that the Naira redesign policy was largely interpreted through a political lens and that public perception of its economic value remains divided, reflecting weak consensus and communication gaps. The researchers recommend that the CBN should strengthen transparency, improve public engagement strategies, ensure clearer policy communication, and involve stakeholders early in monetary policy formulation to enhance trust and acceptance.

Keywords: Public perception, Naira redesign, political motivation, economic policy, institutional trust



Introduction

The 2023 Central Bank of Nigeria (CBN) Naira redesign policy stands as one of the most significant and controversial monetary interventions in Nigeria's recent economic history. Introduced with the official objectives of reducing currency hoarding, combating counterfeiting, strengthening monetary circulation control, and supporting the broader cashless economy agenda, the policy was positioned as a technical reform aimed at improving macroeconomic stability (CBN, 2023). However, its implementation quickly moved beyond economic discourse into political and public spheres, where competing interpretations emerged regarding its true intent and consequences. In many developing economies, monetary policy decisions often extend beyond economic logic due to weak institutional trust and heightened political sensitivity, leading citizens to evaluate such policies through both economic and political lenses (World Bank, 2024). The Naira redesign policy thus became not only a financial reform but also a symbolic policy that triggered widespread public debate, especially concerning its timing, execution, and perceived underlying motivations. In addition, the policy coincided with a politically sensitive period in Nigeria, which further intensified public suspicion and debate. Media framing and elite commentary also played a major role in shaping how citizens interpreted the reform. As a result, public discourse increasingly shifted from economic analysis to political speculation, deepening divisions in perception (CBN, 2023; World Bank, 2024).

Despite its economic justification, the policy generated diverse and often conflicting public perceptions, particularly regarding its political and economic implications. While monetary authorities emphasized its role in inflation control and economic stabilisation, a substantial portion of citizens interpreted the policy as politically motivated rather than purely economic. This perception gap reflects broader challenges in policy communication and public trust in governance institutions. Communication and economic policy literature consistently emphasise that when policy objectives are not clearly and consistently communicated, citizens tend to rely on informal narratives, personal experiences, and media framing to construct meaning (Blinder et al., 2022; Ezeani & Okechukwu, 2023). In the Nigerian context, where economic hardship and political polarisation are prominent, such conditions intensify skepticism and encourage alternative interpretations of policy intent. Empirical studies have similarly shown that the 2023 redesign period was marked by public confusion, implementation challenges, and distrust, which further shaped perceptions of political interference in economic decision-making (Okah et al., 2025). Moreover, the lack of coordinated messaging from key institutions contributed to inconsistent public understanding of the policy. Citizens often relied on social media and informal networks for information, which increased misinformation and speculation. These communication gaps ultimately weakened institutional credibility and reinforced political interpretations of the policy (Blinder et al., 2022; Okah et al., 2025).

Nwobodo et al. (2023) examined the policy from a development perspective using a quantitative survey of 800 respondents in South-East Nigeria. Their findings showed that the policy did not significantly improve financial inclusion, reduce corruption, or stabilise the currency, but instead negatively affected savings, investment, and poverty levels. Similarly, Ihenyen and Micah (2023), using an ex-post facto design and time-series data, found that the policy triggered a significant rise in food prices, indicating disruption in cash flow and operational inefficiencies within the informal sector. Both studies, though methodologically different, converge in demonstrating that the policy produced adverse economic consequences at both macro and sectoral levels. However, while Nwobodo et al. focused on perception-based development indicators and Ihenyen and Micah concentrated on objective price indices, neither explicitly examined how communication dynamics influenced these outcomes, thereby leaving a critical explanatory gap regarding the role of information flow in shaping economic reactions.

In contrast, Okah et al. (2025) and Aliyu et al. (2023) provide deeper insight into the socio-political and experiential dimensions of the policy using qualitative approaches. Okah et al., through



phenomenological interviews, revealed that the policy led to mixed outcomes including temporary security improvements and increased digital transactions, but also severe hardship, business disruptions, and widespread distrust due to inconsistent communication and poor planning. Similarly, Aliyu et al. (2023), focusing on elite stakeholders, found that the policy's timing and execution intensified political tensions during the 2023 general elections, with poor communication contributing to public resentment and institutional distrust. While both studies highlight the centrality of communication failure in shaping public reactions, they differ in scope and population focus: Okah et al. capture grassroots lived experiences, whereas Aliyu et al. provide institutional and elite-level perspectives. Despite these differences, both studies agree that unclear messaging, lack of engagement, and inconsistent policy signals amplified negative public perception. However, their reliance on qualitative and interpretive methods limits their ability to systematically measure the relationship between communication variables and specific public responses such as trust, attitude, and behaviour.

Across the reviewed studies, a consistent pattern emerges: the Naira redesign policy's limited success cannot be explained solely by its economic design but must be understood within the broader context of communication effectiveness and public trust. While existing literature has established the economic disruptions (Nwobodo et al., 2023; Ihenyen & Micah, 2023), social consequences (Okah et al., 2025), and political implications (Aliyu et al., 2023) of the policy, there remains a significant gap in empirically linking communication processes to citizens' perceptual, emotional, and behavioural responses. Most studies either treat communication as a secondary factor or infer its influence without direct measurement of variables such as message clarity, responsiveness, feedback mechanisms, and institutional credibility. This creates a clear research gap for a more integrated, communication-centered analysis. The present study addresses this gap by quantitatively examining how communication factors, particularly public trust in CBN messaging, influence citizens' attitudes and behavioural responses to the policy. By doing so, it moves beyond descriptive and impact-based analyses to provide a more systematic and explanatory understanding of how communication quality mediates public acceptance, thereby contributing a more holistic perspective to policy implementation discourse in Nigeria.

Furthermore, citizens' evaluation of the economic impact of the policy reveals a highly polarized and uncertain public opinion. While some respondents acknowledged its potential relevance to inflation control and currency management, many others questioned its practical benefits, citing cash scarcity, transactional disruptions, and short-term economic hardship experienced during implementation. This indicates that public judgment of economic policy is often shaped more by immediate lived experiences than by long-term macroeconomic objectives. Behavioral economic theories suggest that individuals assess policy outcomes based on perceived losses and gains rather than technical efficiency or policy design (Kahneman & Tversky, 1979). In this case, the temporary economic inconvenience experienced by citizens significantly influenced their evaluation of the policy's effectiveness and necessity, resulting in divided opinions and limited consensus. Additionally, small business owners and informal sector operators were disproportionately affected, which further shaped negative perceptions. The uneven distribution of economic pressure contributed to regional and social variations in opinion. Consequently, economic evaluation of the policy became deeply tied to personal financial experience rather than national economic indicators (Kahneman & Tversky, 1979; World Bank, 2024).

The 2023 Central Bank of Nigeria (CBN) Naira redesign policy emerged as a major monetary intervention intended to address issues such as cash hoarding, currency counterfeiting, and inefficiencies in cash circulation, while also strengthening Nigeria's shift toward a cashless economy. However, instead of being widely accepted as a purely economic reform, the policy quickly became controversial due to the manner and timing of its implementation, as well as the severe cash shortages and transactional difficulties experienced by citizens. These challenges disrupted daily economic activities, particularly for small businesses and individuals dependent on cash-based transactions, leading to widespread frustration and uncertainty. More importantly, public discourse surrounding the policy shifted rapidly from its



technical economic justification to debates about its underlying intentions, raising concerns about whether the policy was truly designed for economic stabilisation or influenced by political considerations.

The core problem this study addresses is the growing disconnect between the official objectives of the Naira redesign policy and how it was perceived by citizens. While monetary authorities emphasized economic goals such as inflation control and improved currency management, a significant portion of the population interpreted the policy as politically motivated and economically disruptive. This divergence in perception reflects weak policy communication, declining institutional trust, and the influence of personal economic hardship on public judgment of national reforms. The inability of citizens to clearly understand or agree on the purpose and benefits of the policy raises serious concerns about the effectiveness of economic governance and public communication strategies in Nigeria. Against this backdrop, the study seeks to critically examine citizens' perceptions of the political motivation, economic objectives, and economic impact of the 2023 CBN Naira redesign policy in order to understand why such a policy generated divided interpretations and limited public consensus. To this end, this study seeks to answer the question: how do citizens perceive the political motivation, economic objectives, and economic impact of the 2023 CBN Naira redesign policy in Nigeria? Following this, the specific objectives of the study are to:

1. examine citizens' perceptions of the political motivation behind the 2023 CBN Naira redesign policy;
2. assess citizens' perceptions of the economic objective of the 2023 CBN Naira redesign policy in relation to inflation control;
3. determine citizens' perceptions of the economic impact and benefits of the 2023 CBN Naira redesign policy in Nigeria.

Theoretical Framework

Framing Theory was propounded by Erving Goffman in 1974 and later expanded in communication studies by Robert Entman in 1993. The theory assumes that reality is socially constructed and that individuals interpret events based on how information is presented and emphasized within communication contexts rather than on objective facts alone. Its key constructs include frame selection, salience, interpretation, and meaning construction, all of which influence how audiences define issues and assign responsibility. The theory is relevant to this study because it explains how citizens developed perceptions of the Naira redesign policy as politically motivated. In the Nigerian context, competing media narratives and elite commentary played a major role in shaping interpretation (Blinder et al., 2022), while lived experiences such as cash scarcity further reinforced dominant public frames (World Bank, 2024). These combined influences shifted understanding away from technical economic explanations toward politically driven interpretations, particularly in environments where trust in institutions was already weak (OECD, 2021).

Rational Expectations Theory was developed by John F. Muth in 1961 and later expanded by Robert Lucas in the 1970s. The theory assumes that individuals are rational agents who process available information efficiently when forming expectations about economic outcomes. Key constructs include information availability, expectation formation, policy credibility, and anticipatory behaviour. The theory is relevant to this study as it explains the mixed and uncertain perceptions of the economic objectives of the Naira redesign policy. Citizens formed expectations based on how credible and consistent they perceived CBN communication to be, yet where communication was unclear or inconsistent, expectations became fragmented and unstable (Mishkin, 2016). In such conditions, individuals relied heavily on informal information sources and personal experiences, which further distorted understanding of inflation control objectives (Blinder et al., 2022). This explains why only partial agreement emerged among respondents regarding the policy's economic intent (OECD, 2021).



Prospect Theory was developed by Daniel Kahneman and Amos Tversky in 1979. The theory assumes that individuals evaluate outcomes based on perceived gains and losses relative to a reference point rather than absolute outcomes. Its key constructs include loss aversion, reference dependence, and subjective valuation of risk. The theory is relevant to this study because it explains why citizens developed polarized perceptions of the economic value and necessity of the Naira redesign policy. The immediate experience of cash shortages and transaction disruptions created strong perceptions of loss, which outweighed any anticipated long-term gains such as inflation control or currency stabilisation (Sunstein, 2019). Empirical evidence shows that individuals in high-stress economic environments tend to overreact to losses, especially when those losses are immediate and personally experienced (World Bank, 2024). This loss-sensitive evaluation explains the skepticism and divided opinions recorded in the study findings.

Also, the ABC Model of Attitude was developed by Martin Fishbein and Icek Ajzen in the 1970s and 1980s. The theory assumes that attitudes are composed of three interrelated components: cognitive (beliefs and knowledge), affective (feelings and emotions), and behavioural (actions or intentions). Its key constructs include belief formation, emotional response, and behavioural tendency. The theory is relevant to this study as it explains the overall pattern of citizens' responses to the Naira redesign policy. The cognitive dimension was weakened by limited understanding of policy objectives, while the affective dimension was strongly influenced by anxiety, frustration, and distrust experienced during implementation (OECD, 2021). These emotional reactions then shaped behavioural outcomes such as resistance, dissatisfaction, and uncertainty toward the policy. Research indicates that when cognitive clarity is low and emotional stress is high, behavioural compliance with public policy significantly declines (Blinder et al., 2022; World Bank, 2024).

Method

This study employed a descriptive survey research design to explore citizens' perceptions of the political motivation and economic consequences of the 2023 Central Bank of Nigeria (CBN) Naira redesign policy. The design was considered appropriate because it allows for the systematic gathering and statistical examination of quantitative data from a broad population without manipulating any variables. This makes it suitable for objectively assessing how citizens interpret the political intent behind the policy as well as its perceived economic implications. The study was carried out among residents of Akwa Ibom State, Nigeria, with an estimated population of approximately 7.3 million people based on projections from the National Population Commission (2025). A sample size of 400 respondents was determined using Taro Yamane's (1967) formula at a 95% confidence level and 5% margin of error, ensuring statistical adequacy and representativeness. A multistage sampling procedure was adopted to enhance the representativeness of the sample. In the first stage, cluster sampling was used to divide the state into its three senatorial districts: Akwa Ibom North East, Akwa Ibom North West, and Akwa Ibom South. In the second stage, purposive sampling was used to select major urban centres within each district to capture respondents with sufficient exposure to national policy communication. In the third stage, proportionate sampling was applied to distribute respondents across the selected districts based on their population size. Finally, convenience sampling was used to select respondents who were readily available and willing to participate in the study.

Data for the study were collected using a structured questionnaire adapted from the main research instrument, focusing specifically on socio-demographic characteristics, perceptions of political motivation behind the Naira redesign policy, perceptions of its economic objectives such as inflation control, and perceptions of its economic impact and benefits. The instrument underwent validation through expert assessment in communication research and research methodology to ensure clarity, relevance, and alignment with the study's objectives. Reliability of the instrument was established through a pilot study, with a Cronbach's Alpha coefficient score (r) of 0.83. The results confirmed that the instrument was reliable for data collection. Data analysis was conducted using the Statistical Package for the Social Sciences (SPSS). Descriptive statistical tools such as frequencies, percentages, and weighted mean scores



were used to summarise respondents' perceptions. A weighted mean decision rule with a cut-off point of 2.5 was applied, where values equal to or above 2.5 indicated acceptance or agreement, while values below 2.5 indicated rejection or disagreement.

The data collection exercise was conducted over a period of fourteen working days. This timeframe allowed for adequate coverage and retrieval of completed questionnaires. Given that the study involved human participants, ethical standards were strictly adhered to. Informed consent was obtained from all respondents prior to their participation. Participants were clearly informed about the purpose of the study, the voluntary nature of their involvement, and their right to withdraw at any stage without any consequences. Confidentiality and anonymity were assured, as no personally identifiable information was collected or disclosed. Additionally, all responses were used strictly for academic purposes.

Findings

Table 1: The redesign was meant to reduce money laundering.

Response	Frequency	Percentage
Yes	196	49.6%
No	199	50.4%
Total	395	100%

Source: Fieldwork, 2026

Table 1 shows that most respondents were skeptical about the policy's effectiveness in curbing money laundering, with 50.4% responding "No," compared to 49.6% "Yes,"

Table 2: The policy was aimed at controlling inflation.

Response	Frequency	Percentage
Yes	217	54.2%
No	181	45.8%
Total	395	100%

Source: Fieldwork, 2026

Table 2 shows high proportion of respondents answering "Yes" with 54.2% while "No" recorded 45.8%. this indicates that the policy's effectiveness in controlling inflation was skeptical.

Table 3: The redesign may have been politically motivated.

Response	Frequency	Percentage
Yes	254	64.3%
No	141	35.7%
Total	395	100%

Source: Fieldwork, 2026

Table 3 shows that a larger proportion of respondents (64.3%) believed the policy was politically motivated, compared to 35.7% who disagreed. This highlights a noticeable level of suspicion regarding the political intent behind the policy.

Table 4: The Naira redesign policy was beneficial to the economy.

Response	Frequency	Percentage
Yes	194	49.1%
No	201	50.9%
Total	395	100%

Source: Fieldwork, 2026

Table 4 shows that more respondents doubted the economic benefits of the Naira redesign, with 50.9% responding "No," compared to 49.1% who answered "Yes," although the distribution was almost even.

Table 5: Redesigning the Naira was necessary.

Response	Frequency	Percentage
Yes	198	50.1%
No	197	49.9%
Total	395	100%

Source: Fieldwork, 2026

Table 5 indicates that more respondents considered the Naira redesign necessary, with 50.1% responding “Yes,” compared to 49.9% who answered “No”. This highlights a generally favourable attitude toward the necessity of the policy but almost evenly distributed.

Discussion

A strong perception is expressed on the assertion the Naira redesign policy was politically motivated. As shown in Table 3, 64.3% of respondents believed that the policy was politically driven, while 35.7% disagreed. This indicates that a majority of citizens interpreted the policy beyond its technical or monetary justification and instead viewed it through a political lens. This perception highlights that the policy was not largely understood as a purely economic reform but rather as an instrument influenced by political interests. Such interpretation reflects a low level of confidence in the neutrality of state institutions and highlights the role of political suspicion in shaping public opinion during policy implementation. This finding aligns with communication scholarship which argues that when institutional credibility is weak, citizens tend to reinterpret policy actions through political motives rather than technical explanations. It also supports the Framing Theory, which explains that public perception is shaped by how issues are interpreted and contextualized in public discourse. In this case, the framing of the redesign—through media narratives, elite commentary, and lived hardship—appears to have encouraged political interpretation. Empirically, this aligns with Aliyu et al. (2023), who observed that the redesign period attracted widespread political interpretations and controversy. It also supports Okah et al. (2025), who reported that inconsistent communication and implementation challenges contributed to distrust and politicisation of the policy. This demonstrates that when communication clarity is weak, political meanings tend to dominate public interpretation.

The findings show mixed and uncertain perceptions regarding the economic objectives of the policy. Table 2 indicates that 54.2% of respondents believed the policy was aimed at controlling inflation, while 45.8% disagreed. This highlights only a slight majority recognition of its macroeconomic intention, reflecting limited consensus. This implies that although some citizens understood the inflation-control objective, a significant proportion remained uncertain or unconvinced about its economic relevance. Such division reflects weak clarity in policy communication and limited public economic literacy regarding monetary reforms. The result highlights that economic objectives were not effectively communicated in a way that created uniform understanding. Instead, citizens interpreted the policy differently depending on exposure, experience, and information sources. This finding aligns with the Rational Expectations Theory, which states that individuals form economic expectations based on available and credible information. Where information is unclear or inconsistent, expectations become fragmented and uncertain. It also aligns with Communication Clarity Theory, which emphasizes that policy goals must be clearly explained to achieve public understanding. Empirical support is found in Nwobodo et al. (2023), who reported that lack of clear sensitisation reduced understanding of the economic purpose of the redesign. Similarly, Edet et al. (2023) observed that media framing of the policy lacked sufficient analytical depth to enhance public economic comprehension.

The findings show divided and skeptical perceptions regarding the economic value and necessity of the policy. Table 4 reveals that 50.9% of respondents did not believe the policy was beneficial to the economy, while 49.1% believed it was beneficial. Similarly, Table 5 shows that 50.1% agreed the redesign was necessary, while 49.9% disagreed. These near-equal distributions indicate a highly polarised



public perception, where no dominant consensus exists regarding the economic usefulness of the policy. Citizens were therefore uncertain about whether the redesign delivered tangible economic benefits or whether it was justified in the first place. This highlights that economic perception was shaped more by lived experience (such as cash scarcity and transaction difficulties) than by official explanations of macroeconomic goals. When citizens experience immediate hardship, they tend to evaluate policy effectiveness based on short-term impact rather than long-term economic theory. This finding aligns with the Prospect Theory, which explains that individuals evaluate policies based on perceived gains and losses rather than objective outcomes. It also supports the ABC Model of Attitude, where cognitive evaluation of benefits is influenced by emotional experience and behavioural impact. Empirically, Okah et al. (2025) found that citizens questioned the economic usefulness of the redesign due to operational disruptions. Bashir et al. (2024) also reported that households experienced financial strain, which influenced negative economic evaluation. This supports the finding that economic perception was strongly shaped by personal experience rather than policy intention.

Conclusion and recommendations

Effectiveness of monetary policy in Nigeria is not determined solely by its economic design but is fundamentally shaped by how it is communicated and perceived by the public. The study's findings reveal that a significant proportion of citizens perceived the 2023 CBN Naira redesign policy as politically motivated, while understanding of its economic objective, particularly inflation control, remained partial and uneven, and perceptions of its economic benefits were highly polarized, reflecting uncertainty and skepticism. These outcomes indicate that public interpretation of the policy was influenced more by lived experiences of hardship, inconsistent messaging, and low institutional trust than by official policy intentions, thereby reinforcing the central argument that communication gaps can distort policy meaning and weaken public acceptance. However, the study is limited by its geographic focus on a single state and its reliance on self-reported survey data, which may constrain the generalisability of the findings and the depth of contextual interpretation.

This study recommends that: the Central Bank of Nigeria (CBN) should strengthen public trust in its policy communication by ensuring consistency, transparency, and responsiveness in its messaging, including the establishment of reliable feedback channels that allow citizens' concerns to be promptly addressed. The CBN should adopt more citizen-centered communication strategies that clearly explain the purpose, benefits, and implications of monetary policies in simple and relatable terms in order to foster more positive affective attitudes and reduce public anxiety. The CBN should enhance engagement and inclusiveness in policy dissemination by using multiple communication channels and stakeholder consultations to encourage informed behavioural responses, improve compliance, and increase public satisfaction with policy implementation. Also, the study recommends that future studies should adopt a broader national scope, incorporate longitudinal designs to track changing perceptions over time, and integrate mixed methods approaches to capture both statistical patterns and deeper explanatory insights into how communication processes shape public responses to economic reforms.

Acknowledgement: All scholars whose work are cited herein and the participants of this study. Special acknowledgement goes to Prof. Nsikan Senam for his guidance throughout the course of this study.

Funding: The study was funded by the researchers.

Conflict of Interest: There is no conflict of interest emerging for this study.

How to Cite: Johnson, K.D., Ukpong, E.N. & Idiong, E.E. (2026). Public perceptions of political motivation and economic consequences of the 2023 CBN naira redesign policy in Nigeria. Audrezara Journal of Communication and Social Research, 2 (1), 525-533. <https://doi.org/10.5281/zenodo.20084835>



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