Assessment of Public Relations Strategies Adopted by the Central Bank of Nigeria in Managing the Naira Redesign Policy under Buhari's Administration

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Abstract
The study investigated the public relations strategies adopted by the Central Bank of Nigeria (CBN) during the implementation of the naira redesign policy under President Muhammadu Buhari's administration. The objectives were to identify the PR strategies employed, evaluate their effectiveness, examine public perception, and determine the communication challenges encountered in the process. The study was anchored on the Excellence Theory of Public Relations, which emphasises effective two-way communication between organisations and their publics. A survey research design was adopted, and data were collected using a structured questionnaire administered to 370 respondents drawn from relevant population categories through purposive and random sampling techniques. The data were analysed using descriptive statistical methods. Findings indicated that the CBN employed various public relations strategies, including press releases, social media campaigns, public enlightenment programmes, and limited community outreach initiatives. However, the results revealed that these strategies achieved only partial effectiveness, as many respondents were aware of the policy but perceived the communication to be unclear, untimely, and insufficiently participatory. Major communication challenges identified included misinformation, inadequate grassroots engagement, delayed feedback, and poor message clarity. The study concluded that, although the CBN made efforts to communicate the policy, the overall public relations approach lacked transparency, inclusiveness, and timeliness. It recommended the adoption of a more participatory and audience-centred communication framework to enhance stakeholder engagement and improve the management of future national policy initiatives.
Keywords: Public Relations, Strategies, Naira Redesign, Nigeria, Buhari Administration

Introduction

Public Relations (PR) strategies play a critical role in shaping public perception, enhancing organizational credibility, and fostering stakeholder engagement. In the private sector, PR has been widely recognized as a strategic tool for promoting products, services, and corporate reputation. Organizations leverage PR to communicate effectively with target audiences, manage public opinion, and make informed decisions based on stakeholder feedback (Anani-Bossman, 2020). In the public sector, the application of PR strategies has become increasingly significant for promoting governmental policies and ensuring public acceptance of policy initiatives. Governments worldwide use PR to facilitate citizen understanding, address misconceptions, and encourage compliance with policies spanning sectors such as health, education, and the economy.

Notably, PR has proven essential in the implementation of financial policies, including the redesign of national currencies. For instance, China has effectively incorporated PR strategies into its currency redesign initiatives. The redesign and issuance of the Renminbi (RMB) were managed through strategic communication campaigns aimed at shaping public perception and ensuring smooth implementation. The People's Bank of China employed multiple communication channels, including state media, social media platforms such as Weibo, and press releases, to inform the public about the rationale for currency redesign, which included enhancing security features to prevent counterfeiting and modernizing the currency to reflect China's economic development. Public engagement campaigns were designed to educate the populace on identifying new security features, thereby ensuring widespread understanding and acceptance (Li, 2024).

Similarly, African countries have recognized the value of PR in managing public opinion and stakeholder engagement during major economic reforms. Soji (2023) observes that currency redesign initiatives in Africa often face technical, logistical, and economic challenges, as well as the complexities of ensuring public awareness and acceptance. In South Africa, for example, the Reserve Bank emphasizes public consultations and transparent communication to foster trust, reinforce national identity, and ensure public acceptance of redesigned currency. This participatory approach involves financial institutions, businesses, and the general public, ensuring that stakeholder concerns are considered in policy implementation (du Rand, et al, 2021).

In Nigeria, the use of PR strategies within the banking sector has evolved alongside changes in public engagement and media consumption patterns. During the 2022 Naira redesign, the Central Bank of Nigeria (CBN) employed PR interventions to manage public perception and facilitate the transition. Strategies included social media campaigns, press releases, stakeholder meetings, and educational programs designed to communicate the rationale, benefits, and procedures of the redesigned currency notes (Adewale, 2023; Adeleye, 2023). Despite these efforts, the policy faced challenges such as cash hoarding, circulation of counterfeit currency, long queues at banks and automated teller machines, and limited access for vulnerable populations, including the unbanked and those lacking proper identification (Central Bank of Nigeria, 2021; Adeleye, 2023). These challenges underscore the importance of inclusive PR strategies that address the needs of marginalized groups and ensure equitable access to redesigned currency notes.

A central objective of PR in policy implementation is to manage and shape public perception. This involves engaging stakeholders proactively, addressing misconceptions, and facilitating clear understanding of policy goals and intended outcomes. During the Naira redesign, PR strategies were critical for crisis management, enabling the CBN and government to respond to public concerns and mitigate negative reactions (Coombs, 2012). Evaluating PR strategies provides insights into communication effectiveness and informs refinements to policy messaging, ultimately fostering public trust and policy compliance (Ferguson & Perri, 2018; Lee & Han, 2021). Despite the pivotal role of PR in currency redesign, empirical research assessing its effectiveness in Nigeria's Naira redesign policy remains limited. Empirical investigation is therefore essential to examine communication effectiveness, message resonance, and public perception outcomes. Evidence-based insights from such research can guide policymakers in refining PR strategies to ensure successful implementation of currency policies.

Statement of the Problem

Public Relations (PR) is a vital tool in governmental communication, essential for disseminating information, shaping narratives, and managing public perception. PR ensures smooth policy implementation, fosters public trust, and supports economic stability. The 2022 Naira redesign under the Buhari administration illustrates the critical role of PR, as the policy aimed to curb inflation, reduce counterfeiting, and promote a cashless economy (Central Bank of Nigeria, 2022). However, the implementation of the policy exposed significant challenges. Issues such as cash hoarding, technical and logistical difficulties in incorporating new security features, limited banking infrastructure, and exclusion of vulnerable populations undermined the effectiveness of the redesign. These challenges were compounded by weak PR, which arose from inconsistent messaging, poor stakeholder engagement, and delayed crisis response, resulting in public confusion, protests, misinformation, and legal disputes (Adegbite, 2023; Okafor, 2023; BBC News, 2023).

Despite the centrality of PR in managing such policy interventions, empirical studies assessing its effectiveness in the Naira redesign process remain limited. Literature on crisis communication and PR in public policy underscores the importance of transparent, timely, and inclusive engagement for policy acceptance (Coombs, 2012; Grunig & Hunt, 1984). Nigeria's experience, however, highlights a gap between theory and practice, where top-down communication and inadequate media relations intensified public resistance and socio-economic disruption (Ezeah & Nwankwo, 2023). This study, therefore, seeks to assess the PR strategies employed in managing the Naira redesign conundrum under the former President Buhari's administration.

Study Questions

The study is guided by the following questions:

1. What PR strategies were employed by the CBN and government in implementing the naira redesign policy under President Muhammadu Buhari's administration?
2. How effective were the public relations strategies employed by the CBN during the implementation of the Naira redesign policy?
3. How did the public perceive the strategies introduced by the CBN on the Naira redesign policy?
4. What challenges hindered effective PR during the implementation of Naira Policy?

Literature Review

Concept of Public relations

Public Relations (PR) is a strategic discipline that manages communication between an organization and its stakeholders to build, maintain, and enhance mutually beneficial relationships. Ferguson (2017) defines PR as a strategic communication process through which organizations interact with diverse publics, including customers, employees, investors, the media, and the general public, to foster trust and sustainable relationships. The primary aim of PR is to manage reputation, address concerns, and shape public perception. Effective PR enhances organizational credibility, strengthens stakeholder confidence, and drives engagement, all of which contribute to organizational performance and competitive advantage (Botan & Sommerfeldt, 2023). Core components of PR include communication management, stakeholder engagement, crisis management, and media relations, each of which ensures that information is delivered clearly, ethically, and persuasively to intended audiences (Wilcox et al., 2019; Grunig & Grunig, 2017; Coombs & Holladay, 2019).

Communication management, a cornerstone of PR practice, involves crafting messages, selecting appropriate channels, and strategically framing information to resonate with audiences. Through proactive and targeted communication, organizations influence public opinion, align stakeholder expectations, and reinforce organizational objectives (Wilcox et al., 2019). Equally important is stakeholder engagement, which extends beyond message dissemination to two-way interaction, listening to concerns, and incorporating feedback into decision-making processes.

Such engagement fosters mutual understanding, enhances trust, and increases organizational resilience in dynamic and often uncertain environments (Grunig & Grunig, 2017). PR also encompasses reputation management, publicity campaigns, and advocacy initiatives, which collectively reinforce organizational values, promote goodwill, and strengthen public trust (Heath, 2020; Solomon, 2018).

Public Relations Strategies

Public Relations strategies refer to deliberate and systematic approaches used to manage communication with stakeholders and shape public perception (Grunig & Hunt, 2010). These strategies are classified into proactive approaches, designed to anticipate issues and influence public opinion, and reactive approaches, which respond to emerging challenges or crises (Grunig & Hunt, 2010; Ferguson, 2017). Effective PR strategies integrate clear objectives, targeted messaging, consistency, and mechanisms for monitoring and evaluation to ensure that communication aligns with organizational goals and achieves desired outcomes (Coombs & Holladay, 2019). In the digital era, social media platforms have become vital for implementing PR strategies, enabling real-time engagement, broader outreach, and personalized communication, while also presenting challenges such as misinformation management and rapid crisis response (He & Zhang, 2021).

The relevance of PR and PR strategies is particularly evident in public policy and economic interventions, such as currency redesign initiatives. Models like Grunig's four-function theory and the two-way asymmetrical communication model highlight the importance of dialogue, feedback, and alignment of messaging with organizational or governmental objectives (Grunig & Hunt, 2010). In the context of Nigeria's 2022 Naira redesign, strategic PR could have mitigated public skepticism, enhanced stakeholder understanding, and facilitated smoother policy adoption. Clear communication objectives, inclusive engagement, and the integration of digital platform can allow for timely dissemination of information, stakeholder participation, and effective crisis management. This conceptual framework provides a basis for analyzing how PR strategies can be applied to complex public interventions to manage perception, address concerns, and promote policy legitimacy.

Naira Redesign Policy

The term "Naira redesign policy" refers to a deliberate governmental initiative to modify the physical features of the nation's currency, including design elements, security features, and denominations. The primary objectives of such redesigns are to enhance the currency's security, prevent counterfeiting, improve durability, and reflect economic or national identity considerations. Currency redesign is a common monetary policy tool used globally to support financial reforms and safeguard the integrity of money. In Nigeria, currency redesign is not a new phenomenon. Since the introduction of the Naira in 1973, the Central Bank of Nigeria (CBN) has periodically updated the design of banknotes to incorporate new security features and adapt to changing economic needs. During the regime of President Olusegun Obasanjo, major reforms of the currency were carried out: new banknotes were issued in 1999, November 2000, April 2001, and October 2005 (Ikpefua & Santas, 2023). These reforms had been targeted at modernizing the currency of Nigeria and were part of broader efforts to improve the efficiency of financial transactions. The introduction of such banknote denominations as ₦100, ₦200, ₦500, and ₦1000 was done to meet the growing demands of the economy incrementally. Under the presidency of Goodluck Jonathan, a remarkable reform in currency was made in 2014 with the issuance of a commemorative banknote of the denomination N100. This initiative celebrated Nigeria's centenary, marking 100 years since its inception in 1914. President Jonathan unveiled the banknote, which featured Chief Obafemi Awolowo, as a tribute to Nigeria's rich history and influential figures. This reform aimed to honour significant milestones while symbolizing Nigeria's progress and resilience over the years.

Previous redesigns have focused on similar objectives, including fraud prevention, modernization of currency, and facilitation of efficient monetary policy. However, the most recent and widely publicized redesign occurred in 2022, under the administration of President Muhammadu Buhari, which generated significant public and institutional attention. The 2022 Naira redesign policy, officially introduced on December 6, 2022, targeted the ₦200, ₦500, and ₦1000 denominations. This initiative was part of broader monetary reforms aimed at curbing inflation, reducing counterfeiting, promoting financial inclusion, and transitioning Nigeria toward a more cashless, digitally driven economy (Emmanuel, 2023). Initially, the old notes were to cease being legal tenders by January 31, 2023. However, logistical challenges, public dissatisfaction, and a severe cash shortage led to legal interventions, culminating in the Supreme Court extending the deadline to February 10, 2023, and later mandating the indefinite circulation of both old and new notes to address implementation gaps (CBN, 2023). Complementing the redesign, the CBN introduced revised cash withdrawal limits, allowing individuals to withdraw up to ₦500,000 per week and corporate entities up to ₦5 million. These measures were intended to encourage digital transactions, enhance financial transparency, and reduce the risks associated with cash-based transactions. Despite these objectives, the policy's rollout faced significant challenges, including poor public sensitization, inadequate stakeholder engagement, and infrastructural limitations within the banking sector. These issues resulted in widespread confusion, long queues at ATMs, public protests, and disruptions to business operations, particularly in rural areas.

Empirical studies on public relations (PR) and economic policy communication in Nigeria highlight the pivotal role of strategic communication in shaping public perception and policy outcomes. Ojebode (2019), in a study on media framing of economic policies, demonstrated that the way media present policy initiatives significantly influences public attitudes. Using content analysis of Nigerian newspapers, the study found that positive framing of policies enhanced public acceptance, whereas negative framing increased skepticism, emphasizing the media's capacity to facilitate or hinder policy success. Focusing specifically on the Naira redesign policy, Afolabi and Oyeniyi (2019) examined the effectiveness of the Central Bank of Nigeria's PR strategies. Employing a mixed-methods design grounded in the Situational and Excellence Theories, the study revealed that despite the use of press releases, social media campaigns, and stakeholder engagement, public understanding remained limited. Confusion and dissatisfaction among citizens underscored gaps in message clarity and inclusivity, indicating the need for consistent, transparent, and participatory communication. Similarly, Adediran and Osanyin (2020) assessed public perception of monetary policy communication across urban and rural Nigeria. Anchored in Agenda-Setting Theory, the study found that inadequate communication led to widespread misinformation and public distrust. Effective communication was shown to improve acceptance of monetary policies, particularly when messages were clear, consistent, and tailored to diverse demographic groups. Complementary findings by Olusegun (2020) and Eze (2021) emphasized that participatory engagement and sustained PR efforts significantly enhance policy acceptance, highlighting the importance of two-way communication and stakeholder involvement in policy implementation.

Recent studies on the 2022 Naira redesign reinforce these conclusions. Abdullahi and Mustapha (2023) applied Grunig's Excellence Theory and Situational Theory of Publics to evaluate the CBN's PR strategies, revealing persistent gaps in stakeholder engagement, message clarity, and public trust. Obiora and Umeh (2023) further demonstrated the influence of social media in shaping public perception, noting that digital platforms amplified both support and criticism of cashless initiatives. Similarly, Ikpefua and Santas (2023) assessed the effectiveness of the PR strategies of CBN in the implementation of the naira redesign policy. The researchers relied on the survey research design and sampled 374 residents of different towns in the six area councils of the FCT. Findings of the study showed that there was public relations-related communication from the apex bank during the implementation of the policy and that various communication avenues, such as TV/radio, newspapers/magazines, as well as the new media (through text messages) and social media, were used as avenues. However, the communication failed to be effective due to the absence of an empathetic tone in the efforts to engage the public. Collectively, these empirical studies underscore that successful economic policy implementation in Nigeria is contingent on strategic, transparent, and inclusive PR practices that actively manage public perception and foster trust.

Theoretical Framework

This study is anchored on the Excellence Theory of Public Relations. The Excellence Theory, developed by James E. Grunig and colleagues, is a foundational framework in public relations that emphasizes the strategic role of communication within organizations (Grunig et al., 2002). The theory posits that public relations should not function merely as a reactive activity but as an integral component of organizational decision-making. By integrating PR at a strategic level, organizations can anticipate stakeholder needs, build trust, manage crises effectively, and foster mutually beneficial relationships. A central tenet of the theory is the ethical, symmetrical communication between organizations and stakeholders, where stakeholder interests are prioritized. This aspect is particularly relevant in sensitive contexts such as the Naira redesign policy, where public trust is essential for policy acceptance. The theory identifies four models of public relations: press agentry/publicity, public information, two-way asymmetric, and two-way symmetric communication. The two-way symmetric model, in particular, underscores the importance of dialogue and reciprocity, promoting openness and responsiveness to stakeholder concerns.

The Excellence Theory further emphasizes evaluation and adaptability, allowing organizations to continually assess and refine their communication strategies through feedback mechanisms. This ensures sensitivity to evolving stakeholder expectations and concerns, enhancing organizational legitimacy and credibility. However, critiques of the theory are of the view that it may overemphasize the role of communication in organizational success while underestimating factors such as organizational culture, leadership, and external socio-political contexts (Cheney & Christensen, 2001). It is also considered idealistic, particularly in developing countries like Nigeria, where literacy levels and access to communication infrastructure vary, complicating the achievement of perfect symmetry (Rawlins, 2009). Nonetheless, proponents argue that striving for transparent, ethical, and stakeholder-oriented communication can still significantly enhance public trust and organizational effectiveness (Grunig, 2006; Grunig et al., 2002).

In the context of the Naira redesign policy under President Muhammadu Buhari's administration, the Excellence Theory provides a robust framework for evaluating how the Central Bank of Nigeria (CBN) employed strategic PR. Applying the theory, involves assessing whether the CBN effectively planned communications, engaged stakeholders, provided transparent messaging, and incorporated feedback to manage public perception. Despite criticisms of idealism, the principles of strategic planning, ethical communication, and continuous evaluation offer practical guidance for enhancing public trust and improving policy outcomes.

Methodology

This study adopted a quantitative survey research design. The study population comprised residents of selected local government areas (LGAs) who were directly affected by or engaged with the policy. A multi-stage sampling technique was employed to ensure equitable representation across the three senatorial zones of Benue State: Zone A, Zone B, and Zone C. At the first stage, one local government area was purposively selected from each zone: Katsina-Ala (Zone A), Makurdi (Zone B), and Otukpo (Zone C). In the second stage, one ward was randomly selected from each of the chosen LGAs: Katsina-Ala Township Ward in Katsina-Ala, Wadata Ward in Makurdi, and Otukpo Town Ward in Otukpo. At the third stage, three major streets were purposively selected from each ward based on population density and accessibility. In Katsina-Ala Township Ward, the selected streets were Ityo Ajav Street, Market Road, and LGEA Road. In Wadata Ward (Makurdi), Modern Market Road, Wadata Market Lane, and Lobi Street were selected. In Otukpo Town Ward, Ojira Road, St. Mary’s Street, and Upu Road were chosen. Within each street, households were systematically selected using an interval-based approach. From each household, two respondents (one male and one female, aged 18 years and above) were randomly chosen. This process produced a total sample size of 384 respondents, determined using Krejcie and Morgan’s (1970) sample size determination table at a 95% confidence level and 5% margin of error. Data were collected using a structured questionnaire administered through face-to-face interaction by trained research assistants over a seven-day period to ensure completeness and accuracy. The collected data were analyzed using simple percentages and frequency distributions, allowing for clear interpretation of public attitudes and awareness regarding the Naira redesign policy.

Data Presentation

Table 1. Demographic Data of Respondents

Demographic Category	Frequency (n)	Percentage (%)
Sex		
Male	210	56.8%
Female	160	43.2%
Age		
20 – 30	150	40.5%
31 – 50	130	35.1%
51 – 60	60	16.2%
61 and above	30	8.1%
Marital Status		
Single	180	48.6%
Married	150	40.5%
Divorced	40	10.8%
Educational Status		
Diploma/NCE	100	27.0%
HND/Degree	200	54.1%
M.A/M.Sc./M.Ed./PhD	70	18.9%
Occupation		
Farmer	50	13.5%
Business	120	32.4%
Civil Servant	150	40.5%
Other	50	13.5%
Total Respondents	370	100%

Source: Survey, 2025

The majority of respondents, as shown in Table 4.1, were male (56.8%), with females comprising 43.2%. The largest age group was 20-30 years (40.5%), followed by those aged 31-50 years (35.1%). Most respondents were single (48.6%), while 40.5% were married. A significant portion had HND/Degree (54.1%), with 27% having a Diploma or NCE, and 18.9% holding higher qualifications (M.A, M.Sc., M.Ed., PhD). A substantial percentage of respondents were civil servants (40.5%), followed by business people (32.4%).

RQ 1. What PR strategies were employed by the CBN and government in implementing the Naira redesign policy under President Muhammadu Buhari's administration?

Table 2. Respondents' perception of Public Relations Strategies Employed by CBN in promoting Naira Design Policy

Strategy	Frequency (n)	Percentage (%)
Press releases and official statements	220	59.5%
Social media campaigns	240	64.9%
Traditional Media Public awareness campaigns	210	56.8%
Community outreach events	180	48.6%
Other (Please specify)	50	13.5%
Total Respondents	370	100%

Source: Survey, 2025

The table 2 shows that the most utilised public relations strategy by the CBN during the Naira redesign policy implementation was social media campaigns (64.9%), followed by press releases and official statements (59.5%). These digital strategies reflect the CBN's attempt to engage with a wider, especially younger audience. Public awareness campaigns were used in 56.8% of cases, indicating a commitment to broader educational efforts. Meanwhile, community outreach events were employed less frequently (48.6%), suggesting either logistical challenges or limited emphasis on grassroots engagement. Interestingly, 13.5% of respondents identified "Other" strategies, with open responses pointing to radio jingles, town hall meetings and televised interviews. The reliance on digital platforms may have contributed to communication gaps, particularly in rural or underserved areas. This analysis underscores the need for a balanced, multimodal communication strategy that integrates mass media, local engagement and interpersonal channels to reach all demographic groups effectively during policy rollouts.

RQ 2. How effective were the public relations strategies employed by the CBN during the implementation of the naira redesign policy?

Table 3. Respondents' opinion of the Effectiveness of CBN's Public Relations Strategies in promoting the Naira Redesign Policy

Response Option	Frequency (n)	Percentage (%)
Effectiveness of PR Strategies		
Highly effective	47	12.7%
Moderately effective	104	28.1%
Somewhat effective	126	34.1%
Not effective at all	93	25.1%
Subtotal	370	100%
Extent PR Strategies Helped Reduce Confusion and Panic		
To a great extent	110	28.6%
To some extent	130	33.9%
Neutral	60	15.6%
Very little extent	50	13.0%
Not at all	34	8.9%

Source: Field Survey, 2025

The findings indicate a mixed public perception of the effectiveness of the Central Bank of Nigeria's (CBN) public relations strategies in promoting the Naira redesign policy. Only 12.7% of respondents rated the strategies as highly effective, while 28.1% considered them moderately effective. The largest proportion, 34.1%, described the strategies as only somewhat effective, suggesting limited success in engaging and educating the public. Additionally, 25.1% felt the efforts were not effective at all. These figures highlight shortcomings in the CBN's communication approach, which may have been hindered by inconsistent messaging, inadequate grassroots outreach, or weak media engagement. On the other hand, responses regarding the extent to which these strategies reduced confusion and panic revealed that 62.5% of respondents believed the efforts helped either "to a great extent" (28.6%) or "to some extent" (33.9%). However, a notable share remained neutral (15.6%) or perceived the PR strategies as having very little (13.0%) or no effect at all (8.9%). This suggests that while the CBN's communication initiatives mitigated anxiety for some, they lacked clarity and inclusiveness to fully reassure the wider population. The result implies that although the PR strategies had a moderate impact, they were insufficient in building broad-based public trust and understanding during the implementation of such a sensitive financial policy.

RQ 3. How did the public perceived the strategies introduced by the CBN on Naira redesign policy?

Table 4. Respondents' Perception of CBN's Communication and PR Strategies on the Naira Redesign Policy

Variables	Response Options	Frequency (n)	Percentage (%)
Timeliness of Communication	Very timely	85	22.1
	Timely	115	29.9
	Neutral	70	18.2
	Delayed	75	19.5
	Very delayed	39	10.1
Clarity of Information	Very clear	90	23.4
	Clear	105	27.3
	Neutral	80	20.8
	Unclear	70	18.2
	Very unclear	39	10.1
Concern for Citizens' Needs	Strongly agree	70	18.2
	Agree	85	22.1
	Neutral	80	20.8
	Disagree	95	24.7
	Strongly disagree	54	14.1
Overall PR Approach	Transparent and inclusive	90	23.4
	Politically motivated	100	26.0
	Top-down with limited public input	110	28.6
	Misleading or inconsistent	84	21.9
Level of Public Awareness	Very informed	61	16.5
	Somewhat informed	149	40.3
	Not adequately informed	160	43.2

Source: Field Survey, 2025

The findings in Table 4 reveal a divided public perception of the Central Bank of Nigeria's (CBN) communication and public relations (PR) strategies during the naira redesign policy. While just over half of respondents considered communication timely (52%) and clear (50.7%), nearly as many rated it delayed, unclear, or neutral, reflecting gaps in message delivery and responsiveness. Perceptions of empathy and citizen-centeredness were also mixed: only 40.3% agreed that the PR approach reflected concern for ordinary Nigerians, whereas 38.8% disagreed, and many remained undecided. Furthermore, the overall approach was widely criticized, with most respondents describing it as politically driven, top-down, or inconsistent. Only 23.4% perceived it as transparent and inclusive. Awareness levels further underscore these limitations, as 43.2% of respondents reported feeling inadequately informed about the policy. This indicates that while communication channels reached segments of the population, the clarity, depth, and inclusiveness of the messages were insufficient for broad comprehension and trust-building. Collectively, these findings suggest that the CBN's PR strategy fell short of achieving full stakeholder engagement

RQ 4. What challenges hindered effective PR during the implementation New Naira Policy?

Table 5: Respondents' opinion about Challenges associated with CBN Public Relations Strategies in the Implementation of Naira Policy

Response Option	Frequency	Percentage (%)
Resistance or opposition from the public	77	20.8%
Lack of clarity in communication	96	25.9%
Limited reach and accessibility of channels	101	27.3%
Negative media portrayal or misinformation	62	16.8%
Other	34	9.2%
Total	**370**	**100%**

Source: Field Survey, 2025

The data in table 4.12 indicates that the most commonly cited challenge in the CBN's use of public relations strategies during the Naira redesign policy rollout was limited reach and accessibility of communication channels (27.3%). This was closely followed by lack of clarity in communication (25.9%), suggesting that many Nigerians either did not receive the messages or found them difficult to understand. Public resistance or opposition (20.8%) and negative media portrayal or misinformation (16.8%) also played significant roles in undermining the effectiveness of the campaign. A further 9.2% selected "Other," with open-ended responses often pointing to poor stakeholder engagement, hasty policy implementation, and technical failures (e.g., ATM and POS issues). These findings highlight the need for a more robust, inclusive, and transparent communication approach in future CBN reforms. Addressing clarity, reach, and trust is crucial to overcoming resistance and ensuring successful policy adoption

Discussion of Findings

The first objective of the study was to identify the public relations strategies employed by the Central Bank of Nigeria (CBN) and the Federal Government in promoting the implementation of the Naira redesign policy in 2022. Findings revealed that the CBN utilised a combination of communication approaches, including press releases, social media campaigns, traditional media publicity, and limited community outreach programmes. These strategies reflect an attempt at a multi-channel communication framework consistent with contemporary PR practice. However, the heavy reliance on digital and mass media channels, with minimal grassroots engagement, demonstrated a one-way, asymmetrical communication pattern, which falls short of the two-way symmetrical communication advocated by the Excellence Theory of Public Relations. This finding supports Afolabi and Oyeniyi (2019), who observed that similar approaches during previous monetary reforms failed to promote adequate public understanding. Likewise, Obiora and Umeh (2023) highlighted that while social media expands audience reach, it can also amplify misinformation when not supported by dialogic engagement. The limited interpersonal communication found in this study mirrors Adediran and Osanyin's (2020) argument that urban-centred strategies often neglect rural audiences, thereby weakening inclusivity, a key tenet of the Excellence model.

The second objective examined the effectiveness of the PR strategies employed by the CBN. The results indicated that the strategies were perceived as only moderately effective, with noticeable deficiencies in clarity, inclusiveness, and timeliness. This aligns with Ikpefua and Santas (2023), who reported that the CBN's communication on the Naira redesign lacked empathy and emotional resonance, which are essential for building mutual understanding. Similarly, Adediran and Osanyin (2020) noted that inconsistent and delayed communication fosters distrust and misinformation. From the perspective of the Excellence Theory, these findings suggest that while the CBN made efforts toward public enlightenment, its approach largely remained managerial and top-down, rather than dialogic and participatory. Nevertheless, partial successes in reducing panic and confusion, as noted by Olusegun (2020) and Eze (2021), indicate that sustained PR efforts can still mitigate uncertainty even within constrained communicative environments.

The third objective sought to determine public perception of the CBN's PR strategies. The findings revealed that public opinion was divided: some respondents acknowledged the timeliness and transparency of certain messages, while others criticized the communication as politically motivated, unclear, and elitist. This polarization reflects the absence of symmetrical feedback mechanisms, which the Excellence Theory identifies as essential for fostering trust and legitimacy. The outcome resonates with Ojebode's (2019) framing analysis, which showed that the tone and framing of economic policy communications significantly shape public acceptance. The perception of politicization and exclusion, also noted by Afolabi and Oyeniyi (2019), further demonstrates the consequence of limited stakeholder dialogue. Conversely, the acknowledgment by some respondents of the CBN's attempt at transparency aligns with the Excellence model's assertion that visible communication efforts can contribute to partial legitimacy when publics are engaged consistently.

Finally, the study examined the challenges that undermined the CBN's PR strategies during the implementation of the Naira redesign policy. Key barriers included limited communication reach, poor message clarity, misinformation, negative media framing, and inadequate stakeholder engagement. These challenges support Abdullahi and Mustapha's (2023) conclusion that weak feedback mechanisms and limited two-way communication remain central obstacles in policy communication in Nigeria. Furthermore, technical disruptions such as ATM and POS failures emerged as indirect communication barriers, as citizens interpreted operational difficulties as evidence of policy failure. This finding extends the Excellence Theory by suggesting that effective two-way communication must integrate not only message exchange but also responsiveness to citizens' lived experiences and contextual realities. Therefore, it was deduced that while the CBN demonstrated effort in policy communication, its strategies largely reflected a limited application of the Excellence model, emphasizing dissemination over dialogue and persuasion over participation.

Conclusion

Based on the findings of this study, it is evident that some gains were achieved through the application of public relations in informing the public about the new Naira design policy in 2022; however, the shortcomings in inclusivity, clarity, and grassroots engagement limited overall effectiveness of the public relations in the policy communication by CBN. This reinforces the central premise of the Excellence Theory that symmetrical communication fosters legitimacy but also validates critiques that achieving such symmetry in developing contexts requires more than strategy; it demands infrastructural, cultural, and operational responsiveness. By situating its findings within this discourse, this study contributes to the ongoing scholarly conversation on the nexus between PR and economic policy communication in Nigeria.

Recommendations

Based on the findings and conclusion drawn from the study, the study made the following recommendations:

1. The CBN should prioritize clarity and promptness in all communication efforts, especially during critical policy implementations. Messaging should be simplified and delivered through multiple platforms to ensure broad accessibility.
2. The communication strategies should be designed to involve the public at every stage of planning, implementation, and evaluation. Town hall meetings, grassroots mobilization, and stakeholder engagement will help foster a sense of inclusion and trust.
3. Given the role of misinformation, the CBN should establish strategic partnerships with credible media outlets to ensure that accurate, verified, and timely information is disseminated. This will help mitigate the impact of fake news and public panic.
4. While social media campaigns are effective among the youth and urban residents, rural populations still depend heavily on radio and community gatherings. A hybrid communication model is necessary for national policies.
5. Feedback mechanisms such as surveys, online polls, and PR audits should be institutionalized to monitor public perception in real time and adapt strategies accordingly.

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