

# CBN's Naira Re-design Policy: A Sentimental Analysis of Nigerian Social Media Users' Reactions



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## Abstract

This study aimed to analyze the sentiment of Nigerian social media users towards the Central Bank of Nigeria's (CBN) Naira redesign policy using a sentiment analysis of social media users' reactions on Facebook and Twitter. The study also identified key themes and concerns raised by social media users regarding the Naira redesign policy, including negative concerns such as the policy being a misplaced priority, wasting resources, and distracting from more pressing economic issues. The study found that the sentiment analysis of social media posts on the policy was slightly negative, with 17 negative posts, 16 positive posts, and 14 neutral posts out of a total of 50 posts mined. The study concluded that the sentiment analysis shows a mix of positive, negative, and neutral sentiments regarding the Naira redesign policy, indicating a diverse range of opinions and perceptions among social media users. The findings of this study provide insights into the public perception of the Naira redesign policy and can inform policymakers on the necessary adjustments to improve the policy's effectiveness and public acceptance.

**Keywords:** *Central Bank of Nigeria, Naira redesign policy, Sentiment analysis, social media, public perception*

## Introduction

Currency redesigning refers to changing a country's currency's design, security features, and other characteristics. The redesigning of currency addresses issues such as worn-out and dirty banknotes and counterfeiting and promotes the adoption of electronic payment systems. The redesigning process is complex and time-consuming, requiring comprehensive assessments of results, data analysis, design and feature modifications, and modifications (Engraving & Printing, n.d.). In Nigeria, the Central Bank of Nigeria (CBN) implemented the Naira redesign policy with several objectives in mind. The policy aimed to reduce the portion of money in circulation outside the banking system, increase the supply of clean notes, make monetary policy more efficacious, limit

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counterfeiting of the Naira, deepen the cashless policy, support financial inclusion, and strengthen the economy (Akinleye, 2023; Central Bank of Nigeria, 2022 & Pillah, 2019).

The Central Bank of Nigeria (CBN) implemented the Naira Re-design policy with several objectives. The policy aimed to:

1. Reduce the portion of money in circulation outside the banking system: The CBN intended to encourage more Nigerians to use formal banking channels and reduce the amount of cash held outside the banking system (Olawoyin, 2023).
2. Increase the supply of clean notes: The redesign aimed to address the issue of worn-out and dirty banknotes in circulation by introducing new and cleaner notes (Olawoyin, 2023).
3. Make monetary policy more efficacious: The CBN sought to enhance the effectiveness of its monetary policy by implementing the Naira redesign (THISDAYLIVE, 2023).
4. Limit counterfeiting of the Naira: The policy aimed to introduce new security features on the redesigned banknotes to make counterfeiting more difficult (THISDAYLIVE, 2023).
5. Deepen the cashless policy: The CBN aimed to promote the adoption of electronic payment systems and reduce the reliance on cash transactions (Olawoyin, 2023).
6. Support financial inclusion: The redesign aimed to promote financial inclusion by encouraging more Nigerians to use formal banking services (Central Bank of Nigeria, 2022).
7. Strengthen the economy: The CBN expected that the Naira redesign would positively affect the economy by reducing cash management expenditures (Central Bank of Nigeria, 2022).

The CBN governor outlined these objectives in the initial announcement of the Naira redesign policy. However, there have been criticisms and concerns regarding the design and execution flaws of the policy (THISDAYLIVE, 2023). The CBN needs to address these concerns and make necessary adjustments to avoid further economic and social dislocations

The Naira redesign policy of the Central Bank of Nigeria was conceived when the Central Bank of Nigeria (CBN) announced the redesign of 200, 500, and 1,000 Naira notes, with plans to end the use of old notes by January 31, 2023 (Premium Times, 2023). The CBN implemented the Naira redesign policy, with revised cash withdrawal limits and other measures to manage the transition to the new notes. On October 27, 2022, the CBN governor, Godwin Emefiele, gave reasons for the Naira redesign policy, stating that it would enable the CBN to take control of the Naira in circulation, manage inflation, combat counterfeiting, and ransom payment. The policy was received with mixed feelings, with many applauding it and others, including political actors, condemning it. On October 28, 2022, former Kaduna State governor, Nasir El-Rufai, ordered residents to continue using the old Naira notes, countermanding President Buhari's statement that the old notes would be phased out. Some state governors challenged the policy, and in February 2023, the Supreme Court delivered its judgment on the propriety of the Naira redesign policy following a lawsuit challenging its validity by the state governors (Premium Times, 2023). On April 8, 2023: An article in Premium Times highlighted the

importance of properly implementing the Naira redesign policy, stating that implementation is as important as the policy itself (Olawoyin, 2023).

Analysing social media users' reactions is important for understanding public sentiment toward a policy because it provides real-time and large-scale data capturing diverse opinions and emotions. Social media sentiment analysis helps businesses and policymakers identify and respond to positive or negative sentiments, enabling them to engage with their audience effectively. It helps understand the audience and build a positive relationship with them over time. Additionally, social media sentiment analysis can provide insights into public demands, reactions, and perceptions toward policies, which can inform decision-making and policy approaches. It has also been recognized as a policy action and social change catalyst. By analyzing social media users' reactions, researchers can gain valuable insights into public sentiment, which can influence business decisions, policy adjustments, and communication strategies (Rodríguez-Ibáñez, Casáñez-Ventura, Castejón-Mateos, & Cuenca-Jiménez, 2023 & Yeung, 2018).

The Central Bank of Nigeria's (CBN) Naira redesign policy was controversial at its announcement in 2022. While the policy aims to address issues such as worn-out and dirty banknotes, and counterfeiting, and promote the adoption of electronic payment systems, its implementation was fraught with challenges. The policy was heavily criticized for its design and execution flaws, including inadequate communication, underestimation of the cash needs of Nigerians, and insufficient production capacity. The policy was also negatively perceived by a significant proportion of Nigerians. According to Elimian (2023), a report released by SB Morgen, based on a survey, 84.51% of Nigerians claimed that they were negatively affected by the CBN's Naira redesign policy.

This paper aims to analyze Nigerian social media users' sentiment towards the Central Bank of Nigeria's (CBN) Naira redesign policy by conducting a sentimental analysis of social media users' reactions on Facebook and Twitter. The study will determine the overall sentiment of social media posts on the CBN's Naira redesign policy, identify the key themes and concerns raised by social media users regarding the Naira redesign policy and assess the impact of the policy on social media users. The findings of this study will provide insights into the public perception of the Naira redesign policy and inform policymakers on the necessary adjustments to improve the policy's effectiveness and public acceptance.

#### **Research questions:**

1. What is the overall sentiment of social media posts on the CBN's Naira redesign policy?
2. What are social media users' key themes and concerns regarding the Naira redesign policy?

#### **Literature Review**

##### **Overview of Nigeria's Currency Redesign Policies**

Currency redesign policies have been implemented in various countries, including Nigeria, with different impacts on their economies. The goals of monetary policy have evolved over time, focusing on different methods and tools to achieve a balance of payments. The two most significant periods in the history of Nigerian monetary policy

were before and after 1986. The first phase emphasized direct control of money, while the second phase focused on market mechanisms. In 2021, the main goal of monetary policy was to mitigate the effects of shocks on the Nigerian economy caused by global and domestic changes. However, there is ongoing debate about the causes of the financial crisis and its impact on the financial system (Esegi, 2023 & Pillah, 2023). The Nigerian currency has undergone several redesigns throughout its history. In April 1984, the colours of all Nigerian banknotes, except for the 50 Kobo banknote, were changed to combat currency trafficking. In 1991, both the 50 Kobo and 1 Naira banknotes were introduced. The Central Bank of Nigeria (CBN) took over the production of Nigerian banknotes on July 1, 1959, replacing the West African Currency Board's banknotes and coins. The currency was not changed to reflect the country's republic status until July 1, 1962. The old banknotes bore the inscription "Federation of Nigeria," which was later changed to "Federal Republic of Nigeria." The notes were changed again in 1968 due to their misuse during the Civil War. In January 1973, the name of the Nigerian currency was changed to reflect the switch from the metric system to the decimal system. The major unit of currency, previously £1, was replaced by the Naira, with the minor unit being the kobo. Various denominations of banknotes were introduced over the years to accommodate economic growth and improve the payment system (Esegi, 2023).

In recent years, the CBN has continued to introduce new designs and materials for Nigerian banknotes. In 2007, the 20 Naira banknote was made from polymer for the first time. Subsequently, the 50, 10, and 5 banknotes, as well as the 1 and 50 Kobo coins, were reissued with new designs. The use of polymer substrates for lower-value banknotes improved durability. Commemorative banknotes were also issued to mark some significant national milestones. The CBN has recently announced plans to redesign the 200, 500, and 1000 Naira banknotes, with the new currency set to be in circulation from December 15, 2022. The redesign aims to address security concerns, combat money laundering, and bring more people into the formal banking system. The old and new banknotes will coexist as legal tender until January 31, 2023 (Onyeiwu, 2023 & Awi, 2023).

The currency redesign policy has generated mixed reactions in Nigeria. Some argue that it will help curb the hoarding of cash outside the banking system, improve security, and facilitate better regulation of money flow. Others have raised concerns about the withdrawal limits imposed and the potential hardships they may cause. The redesign is seen as an opportunity to modernize the currency, enhance its security features, and align with international best practices. However, the timing of the policy, close to the 2023 general elections, has raised questions about its potential impact on cash politics and the election process (Onyeiwu, 2023 & Awi, 2023).

In conclusion, currency redesign has been a recurring feature in Nigeria's monetary history. The redesigns have aimed to address various issues, such as currency trafficking, economic reforms, and security concerns. The recent announcement of the redesign of the 200, 500, and 1000 Naira banknotes reflects the ongoing efforts to improve the currency's security, combat illicit financial activities, and promote financial inclusion. The policy has generated both support and criticism, highlighting the complex dynamics of currency management and its impact on the economy and society.

### **Theoretical Framework**

The theoretical framework for this study centres on the Spiral of Silence and the Keynesian theory of monetary policy. Spiral of Silence theory is a communication theory that explains how people tend to remain silent when they perceive their views to be in the minority (Spiral of Silence, 2021). The theory posits that an individual's perception of the distribution of public opinion influences that individual's willingness to express their own opinions, which in turn affects the perceptions and, ultimately, the willingness of others to express their opinions (Spiral of Silence, 2021). People are afraid of social isolation and tend to remain silent when they perceive their views to be in the minority. On the other hand, people are more likely to speak out when they perceive their views to be in the majority. This creates a spiral effect where the majority opinion becomes more dominant, and the minority opinion becomes less visible. The Spiral of Silence theory has been applied in various contexts, including politics, media, and social media (Rainie, & Anderson, 2014).

In politics, the theory explains how people tend to remain silent when they perceive their views to be in the minority, which can lead to a lack of political participation. In the media, the theory explains how media coverage can influence public opinion and create a spiral effect where the majority opinion becomes more dominant. In social media, the theory explains how people tend to remain silent when they perceive their views to be in the minority, which can lead to a lack of diversity of opinion (Rainie, & Anderson, 2014). In the present study, the Spiral of Silence theory can be used to explain why some Nigerian social media users remain silent about their views on the CBN's Naira Re-design policy, while others are more outspoken (Helpful Professor, 2021).

The theory suggests that people tend to remain silent when they perceive their views to be in the minority, which can lead to a lack of diversity of opinion. It is possible that some Nigerian social media users who oppose the policy may feel that their views are in the minority and therefore remain silent, while those who support the policy may feel that their views are in the majority and therefore speak out more. This could create a spiral effect where the majority opinion becomes more dominant, and the minority opinion becomes less visible.

On the other hand, the Keynesian theory emphasizes the role of government intervention in stabilizing the economy through monetary policy. The theory was developed by John Maynard Keynes, a British economist, during the Great Depression of the 1930s.

The Keynesian theory is relevant to the study as it provides a framework for understanding the impact of monetary policy decisions on the economy and the public's perception of such decisions. The theory also applies to the study as it emphasizes the importance of government intervention in stabilizing the economy through monetary policy. The CBN's Naira redesign policy is a monetary policy decision, and the Keynesian theory provides a relevant framework for analysing its impact. Keynesian theory has explanatory power and can explain the relationship between monetary policy decisions and the economy. It can help explain the impact of the CBN's Naira redesign policy on the economy and the public's perception of it.

The Keynesian theory is suitable for this study as it provides a framework for understanding the impact of monetary policy decisions on the economy and the public's perception of such decisions. The CBN's Naira redesign policy is a monetary policy decision, and the Keynesian theory provides a relevant framework for analysing its

impact. The theory has been widely used in previous studies on monetary policy in developing countries, including Nigeria, making it a suitable framework for this study (Olujobi, 2022; Nwachukwu & Nwogu, 2022). The Keynesian theory emphasizes the role of government intervention in stabilizing the economy through monetary policy.

The Keynesian theory provides a relevant framework for analysing the impact of monetary policy decisions on the economy and the public's perception of such decisions since the study aims to analyse the sentiment of social media users towards the CBN's Naira redesign policy, which is a monetary policy decision. The theory is well-established and applied in various contexts, making it a suitable framework for this study.

### **Methodology**

The methodology adopted for this study is sentiment analysis. Sentiment analysis is a technique used to determine the emotional tone of a piece of text. It is a useful tool for analysing social media posts as it can help identify the overall sentiment of the posts, whether positive, negative, or neutral. The study analysed the sentiment of social media posts on the CBN's Naira redesign policy. The study mined 47 social media posts from Facebook and Twitter from January to March 2023.

The following were considered before adopting the methodology:

- Sentiment analysis can help process this data quickly and efficiently since social media platforms generate a large volume of data, making it difficult to analyse manually
- Sentiment analysis can provide real-time analysis of social media posts, allowing researchers to track sentiment changes over time.
- Sentiment analysis provides an objective analysis of social media posts, eliminating the potential for bias that may arise from manual analysis.
- Sentiment analysis is a cost-effective method of analysing social media posts, as it eliminates the need for manual analysis.
- Sentiment analysis algorithms are highly accurate in identifying the overall sentiment of social media posts.

To conduct a sentimental analysis;

- The study collected 47 social media posts from Facebook and Twitter from January to March 2023;
- The collected data were pre-processed to remove any irrelevant information such as URLs, hashtags, and mentions;
- The pre-processed data were analysed using a sentiment analysis algorithm to determine the overall sentiment of the posts;
- The results of the sentiment analysis were visualized using tables and charts to provide a clear understanding of the sentiment of the social media posts; and
- The sentiment analysis results were interpreted to conclude the sentiment of social media posts on the CBN's Naira redesign policy.

### **Data Presentation and Analysis**

The key themes, sentiments, and opinions expressed in the social media posts on the CBN's Naira redesign are:

**Themes:**

1. The Naira redesign policy is a misplaced priority.
2. The Naira redesign will enhance security and prevent counterfeiting.
3. The new Naira design looks modern and appealing.
4. The Naira redesign is a distraction from more pressing economic issues.
5. The impact of the Naira redesign on small businesses needs to be considered.
6. The Naira redesign is a step towards a more efficient and secure monetary system.
7. The CBN should have consulted the public before implementing the policy change.
8. The Naira redesign is a waste of resources.
9. The CBN needs to provide more information about the benefits of the Naira redesign to the public.
10. The Naira redesign is a positive step towards enhancing national pride and identity.
11. The CBN should have conducted a comprehensive cost-benefit analysis before implementing the Naira redesign.
12. The Naira redesign is necessary to combat counterfeiting and protect the integrity of our currency.

**Sentiments:**

- **Negative sentiment:** The Naira redesign policy is a misplaced priority, a distraction from more pressing economic issues, a waste of resources, a distraction from the government's failure to address corruption and economic mismanagement, and a waste of taxpayers' money.
- **Positive sentiment:** The Naira redesign will enhance security and prevent counterfeiting; the new Naira design looks modern and appealing; the Naira redesign is a step towards a more efficient and secure monetary system; the Naira redesign is a positive step towards enhancing national pride and identity, the Naira redesign is a necessary measure to combat counterfeiting and protect the integrity of our currency, the Naira redesign is a positive step towards promoting national unity and pride, the Naira redesign is a positive move towards promoting a cashless society and digital payments, the Naira redesign is a necessary step towards enhancing the security and integrity of our currency, and the Naira redesign is a positive step towards promoting financial inclusion and access to banking services.

**Opinions from the themes:**

- Some people support the Naira redesign policy and appreciate the CBN's efforts to modernize the currency and make it more visually appealing.
- Others are sceptical about the effectiveness of the Naira redesign in curbing counterfeiting and believe that the CBN should prioritize financial inclusion and access to banking services instead of focusing on the Naira redesign.
- Some people are concerned about the potential impact of the Naira redesign on small businesses and traders.
- Others believe that the Naira redesign is necessary to combat corruption and money laundering.
- Some believe the Naira redesign is a positive step towards enhancing national pride and identity.
- Some believe the CBN should focus on implementing policies that stimulate economic growth instead of redesigning the currency.

**Categorization of Social Media Posts on CBN’s Naira Redesign Policy**

Numerical values were assigned to each sentiment category (Positive: +1, Negative: -1, and Neutral: 0) to conduct this social sentiment. Based on the provided social media posts on CBN’s Naira redesign, here is a detailed sentiment analysis:

**Table 1: Categorisation of social media posts**

| Social Media Posts  | Sentiment Category |              |             |
|---|--------------------|--------------|-------------|
|   | Positive (1)       | Negative (2) | Neutral (3) |
| The Naira redesign policy is a misplaced priority.  |                    | *            |             |
| The Naira redesign will enhance security and prevent counterfeiting.  | *                  |              |             |
| The new Naira design looks modern and appealing.  | *                  |              |             |
| The Naira redesign is a distraction from more pressing economic issues.   |                    | *            |             |
| The impact of the Naira redesign on small businesses needs to be considered.  |                    |              | *           |
| The Naira redesign is a step towards a more efficient and secure monetary system.                                       | *                  |              |             |
| The CBN should have consulted the public before implementing the policy change.   |                    | *            |             |
| The Naira redesign is a waste of resources.   |                    | *            |             |
| The CBN needs to provide more information about the benefits of the Naira redesign to the public.                       |                    |              | *           |
| The Naira redesign is just a cosmetic change and won’t address underlying economic challenges.                          |                    | *            |             |
| Concerns about the potential impact of the Naira redesign on inflation and prices                                       |                    | *            |             |
| The CBN should focus on implementing policies that will stimulate economic growth.                                      |                    | *            |             |
| The Naira redesign is a positive step towards enhancing national pride and identity.                                    | *                  |              |             |
| The CBN should have conducted a comprehensive cost-benefit analysis before implementing the Naira redesign.             |                    | *            |             |
| The Naira redesign is a distraction from the government’s failure to address corruption and economic mismanagement.     |                    | *            |             |
| Scepticisms about the effectiveness of the Naira redesign in curbing counterfeiting                                     |                    | *            |             |
| The CBN should prioritize financial inclusion and access to banking services instead of focusing on the Naira redesign. |                    |              | *           |
| The Naira redesign is a symbol of progress and modernization for our country.   | *                  |              |             |
| The CBN needs to ensure a smooth transition and availability of new currency notes during the Naira redesign.           |                    |              | *           |
| The Naira redesign is a step towards aligning our currency with international standards.                                | *                  |              |             |
| The CBN should have consulted experts and stakeholders before implementing the Naira redesign.                          |                    | *            |             |
| The Naira redesign is an opportunity to incorporate advanced security features and technology.                          | *                  |              |             |
| The CBN needs to communicate the objectives and benefits of   |                    |              | *           |

|   |   |   |   |
|---|---|---|---|
| the Naira redesign more effectively.  |   |   |   |
| The Naira redesign is a necessary measure to combat counterfeiting and protect the integrity of our currency.             | * |   |   |
| The CBN should focus on improving the stability of the Naira rather than redesigning it.                                  |   | * |   |
| The Naira redesign is a positive step towards promoting national unity and pride.   | * |   |   |
| The CBN should provide clear guidelines and instructions for the public regarding the Naira redesign.                     |   |   | * |
| The Naira redesign is a waste of taxpayer money.  |   | * |   |
| The CBN should consider the potential impact of the Naira redesign on the informal sector and cash-dependent businesses.  |   |   | * |
| The Naira redesign is an opportunity to showcase Nigerian art and culture in our currency.                                | * |   |   |
| The CBN needs to address the concerns and criticisms raised by the public regarding the Naira redesign.                   |   |   | * |
| The Naira redesign is a step towards enhancing the professionalism and credibility of our monetary system.                | * |   |   |
| The CBN should involve the public in the decision-making process regarding the Naira redesign.                            |   |   | * |
| The Naira redesign is a negative move as it does not effectively consider unbanked Nigerians.                             |   | * |   |
| The CBN should address the concerns raised by small businesses and traders regarding the Naira redesign.                  |   |   | * |
| The Naira redesign is an opportunity to showcase Nigeria's achievements and progress in our currency.                     | * |   |   |
| The CBN needs to ensure a seamless transition and availability of new currency during the Naira redesign.                 |   |   | * |
| The Naira redesign is a necessary step towards enhancing the security and integrity of our currency.                      | * |   |   |
| The CBN did not prioritize the needs of the poor and vulnerable in the Naira redesign policy.                             |   | * |   |
| The Naira redesign will not promote financial inclusion and access to banking services in rural areas.                    |   | * |   |
| The CBN should provide more information about the timeline and implementation of the Naira redesign.                      |   |   | * |
| The Naira redesign is an opportunity to showcase Nigeria's diversity and cultural richness.                               | * |   |   |
| The CBN needs to ensure that the Naira redesign policy is transparent and accountable.                                    |   |   | * |
| The Naira redesign is meant to punish certain persons in society.   |   | * |   |
| The CBN should consider the potential impact of the Naira redesign on the informal economy and cash-dependent businesses. |   |   | * |
| The Naira redesign is a positive step towards enhancing the professionalism and credibility of our financial system.      | * |   |   |
| The CBN has involved experts and stakeholders in the Naira redesign policy-making process.                                | * |   |   |

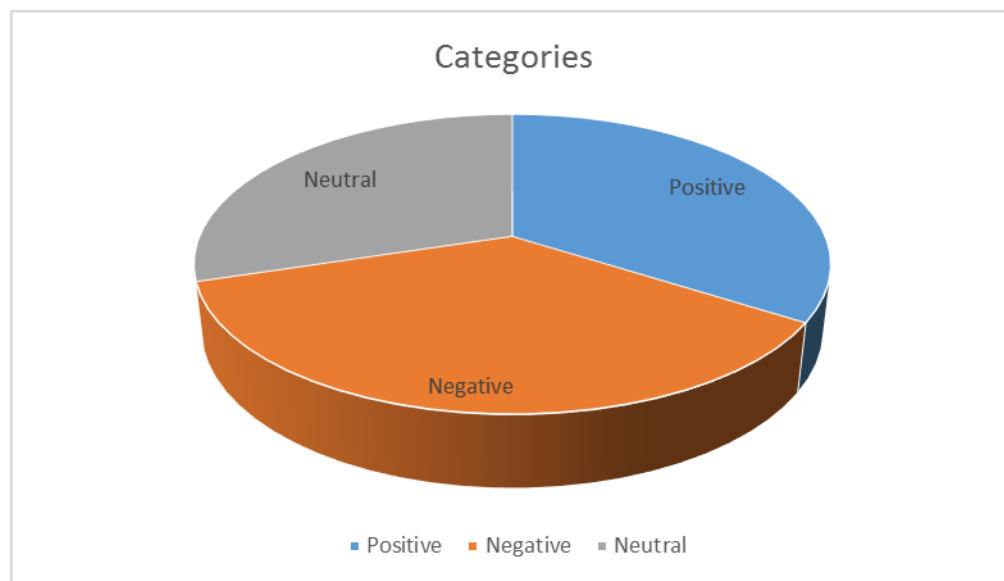
Source: *Sentimental Analysis 2023*

**Table 2: Total of each sentiment category**

| Sentiment Category | Frequency | Percentage  |
|--------------------|-----------|-------------|
| Positive           | 16        | 34%         |
| Negative           | 17        | 36%         |
| Neutral            | 14        | 30%         |
| <b>Sum Total</b>   | <b>47</b> | <b>100%</b> |

Source: Sentimental Analysis 2023

**Pie chart representing the sentiment analysis**



Source: Sentimental Analysis 2023

As seen from the table and the pie chart, the sentiment analysis of the social media posts on CBN’s Naira redesign is slightly negative, with 17 negative posts, 16 positive posts, and 14 neutral posts. The total of the sentiment categories is 47.

**Interpretation of data**

Based on the sentiment analysis of the social media posts on CBN’s Naira redesign, we can gain the following insights into how social media users feel about the policy:

1. **Mixed Sentiments:** The sentiment analysis shows a mix of positive, negative, and neutral sentiments regarding the Naira redesign policy. This indicates a diverse range of opinions and perceptions among social media users.
2. **Negative Concerns:** Many social media posts express negative sentiments towards the Naira redesign policy. Users raise concerns about the policy being a misplaced priority, wasting resources, and distracting from more pressing economic issues.

Some also criticize the lack of consultation with the public and the potential negative impact on small businesses.

3. **Positive Outlook:** On the other hand, there are positive sentiments expressed by social media users. They believe the Naira redesign will enhance security, align the currency with international standards, and promote national pride and identity. Users also highlight the opportunity to showcase Nigerian art, culture, and achievements on the currency.
4. **Need for Communication and Transparency:** Many social media posts emphasize the need for the CBN to provide more information about the benefits, timeline, and implementation of the Naira redesign. Users also call for clear guidelines, instructions, and effective communication of the objectives and benefits of the policy.
5. **Concerns about Implementation:** Some social media users express concerns about implementing the Naira redesign policy, citing economic waste, gridlock, and the entry of the judiciary into central banking functions. They highlight the need for a comprehensive cost-benefit analysis and the involvement of experts and stakeholders in decision-making.
6. **Impact on Financial Inclusion and Cash-dependent Businesses:** Social media users raise concerns about the potential impact of the Naira redesign on the informal sector, cash-dependent businesses, and financial inclusion. They suggest that the CBN should prioritize the needs of the poor, vulnerable, and those without access to banking services.

These insights can help the CBN and policymakers understand the perceptions and concerns of social media users regarding the Naira redesign policy. By addressing the areas for improvement and taking into account feedback from the public, data-driven decisions can be made to enhance the effectiveness and acceptance of the policy. This may include improving communication, transparency, and stakeholder engagement and considering the potential impact on various sectors of the economy.

### Findings

The findings from this study indicate a slightly negative sentiment, with 17 negative posts, 16 positive posts, and 14 neutral posts. These findings are consistent with other studies and articles that highlight the negative impacts and concerns raised by social media users regarding the policy. For instance, Etuk, (2023) reports that 84.5% of Nigerians were negatively affected by the Naira redesign policy, indicating a widespread negative sentiment among the population. Olawoyin, (2023) emphasizes the economic waste and gridlock created by the policy, suggesting that the benefits of the redesign have been cancelled out by these negative consequences. Awi, (2023) discusses the discussions and debates sparked by the redesign of the Naira, indicating that the policy has generated significant public discourse and differing opinions. This aligns with the study's finding of a diverse range of opinions and perceptions among social media users. However, it is important to note that the study did not provide information on the effectiveness of the Central Bank of Nigeria's (CBN) communication strategy in promoting the benefits of the Naira redesign policy. This is a limitation of the study and further research would be needed to assess the effectiveness of the CBN's communication efforts.

The diverse range of opinions and perceptions among social media users indicates the complexity of public sentiment towards the policy. However, more research is needed to evaluate the effectiveness of the CBN's communication strategy in promoting the benefits of the policy.

### **Conclusion**

The study aimed to analyse Nigerian social media users' sentiment towards the Central Bank of Nigeria's (CBN) Naira redesign policy by conducting a sentimental analysis of social media users' reactions on Facebook and Twitter. The study found that the sentiment analysis of social media posts on the policy was slightly negative, with 17 negative posts, 16 positive posts, and 14 neutral posts. Key themes were identified and concerns raised by social media users regarding the Naira redesign policy, including negative concerns such as the policy being a misplaced priority, wasting resources, and distracting from more pressing economic issues were examined. The sentiment analysis shows a mix of positive, negative, and neutral sentiments regarding the Naira redesign policy, indicating a diverse range of opinions and perceptions among social media users. However, the study did not provide information on the effectiveness of the CBN's communication strategy in promoting the benefits of the Naira redesign policy. The findings of this study provide insights into the public perception of the Naira redesign policy and can inform policymakers on the necessary adjustments to improve the policy's effectiveness and public acceptance. The study also highlights the importance of sentiment analysis in processing large volumes of social media data and providing real-time analysis of social media posts.

### **Recommendations**

Based on the findings of this study, it is hereby recommended that:

1. The CBN and policymakers take into account the diverse range of opinions and perceptions among social media users regarding the Naira redesign policy.
2. CBN and policymakers should address the negative concerns raised by social media users, such as the policy being a misplaced priority, wasting resources, and distracting from more pressing economic issues.
3. The government and the CBN should also consider improving their communication strategy to promote the benefits of the Naira redesign policy effectively. This could involve engaging with social media users to address their concerns and provide accurate information about the policy's benefits.
4. The CBN and policymakers should continue to monitor social media sentiment towards the Naira redesign policy to track sentiment changes over time and adjust their policies accordingly.

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