

CHALLENGES IN THE PUBLIC RELATIONS STRATEGIES OF CBN DURING THE IMPLEMENTATION OF ITS NAIRA REDESIGN POLICY IN NIGERIA

Kelvin Inobemhe*

Glorious Vision University, Nigeria

*Corresponding email: kelvin.inobemhe@gvu.edu.ng

Abstract

Communication is a critical aspect of concerted efforts to manage any crisis. Leaving out communication or not applying the right strategies in crisis management may prove to have negative consequences. The Naira redesign policy of Nigeria's central bank was designed to withdraw old notes from circulation, and its implementation was accompanied by untold hardship arising from the scarcity of both old and new notes, as well as fuel scarcity and a rising cost of essentials. Accordingly, the apex bank was expected to leverage PR strategies to engage the Nigerian public. Despite the bank's communication, there was outrage among the public. Therefore, this study was conducted to ascertain the challenges faced by the bank in its use of PR strategies during the implementation of its policy. The researcher relied on focus group discussions conducted within a period of six =6= months. Three sessions were conducted with each of the sessions seeing six =6= participants, making a total of eighteen =18= individuals taking part. Findings of the study show that media, influencer, and inclusivity PR were utilised as part of efforts to engage the public during the policy implementation phase. However, challenges faced in the process stemmed from the hardship caused by the policy and information overload. Nigerians were faced with a scarcity of old and new notes in an economy that is largely cash-based. The researcher concluded that, though there was active communication during the period, there was an insignificant effect due to many factors, including information overload and hardship. The recommendation is that the bank must ensure that policy formulation and implementation are championed by the public.

Keywords: Banking policy, Communication, Crisis, Naira redesign, Public relations.

Cabaran dalam Strategi Perhubungan Awam CBN semasa Pelaksanaan Dasar Reka Bentuk Semula Naira di Nigeria

Abstrak

Komunikasi merupakan aspek penting dalam usaha bersepadu untuk mengurus sebarang krisis. Mengabaikan komunikasi atau tidak menggunakan strategi yang tepat dalam pengurusan krisis boleh membawa kesan negatif. Dasar reka bentuk semula Naira oleh bank pusat Nigeria bertujuan untuk menarik balik wang kertas lama daripada peredaran, dan pelaksanaannya disertai pelbagai kesukaran akibat kekurangan wang kertas lama dan baharu, serta kekurangan bahan api dan peningkatan kos barangan keperluan. Sehubungan itu, bank pusat dijangka memanfaatkan strategi Perhubungan Awam (PR) untuk melibatkan masyarakat Nigeria. Walaupun pihak bank telah berkomunikasi, kemarahan awam tetap berlaku. Oleh itu, kajian ini dijalankan untuk mengenal pasti cabaran yang dihadapi oleh bank dalam penggunaan strategi PR semasa pelaksanaan dasar tersebut. Penyelidik menggunakan perbincangan kumpulan fokus yang dijalankan dalam tempoh enam (6) bulan. Tiga sesi telah dijalankan, dengan setiap sesi melibatkan enam (6) peserta, menjadikan jumlah keseluruhan lapan belas (18) individu. Dapatan kajian menunjukkan bahawa PR media, PR influencer, dan PR inklusiviti telah digunakan sebagai sebahagian daripada usaha untuk melibatkan masyarakat semasa fasa pelaksanaan dasar. Walau bagaimanapun, cabaran yang dihadapi berpunca daripada kesukaran yang disebabkan oleh dasar tersebut serta lambakan maklumat. Rakyat Nigeria berdepan kekurangan wang kertas lama dan baharu dalam ekonomi yang sebahagian besarnya berasaskan tunai. Penyelidik menyimpulkan bahawa walaupun terdapat komunikasi aktif sepanjang tempoh tersebut, kesannya adalah tidak signifikan disebabkan pelbagai faktor, termasuk lambakan maklumat dan kesukaran yang dialami. Cadangan kajian ialah pihak bank perlu memastikan perumusan dan pelaksanaan dasar didukung oleh masyarakat awam.

Kata Kunci: *Dasar perbankan, Komunikasi, Krisis, Reka bentuk semula Naira, Perhubungan awam.*

Introduction

In society, humans are known to leverage communication to exchange messages, ideas, and knowledge, and also to convey emotions. This makes the communication process and the act itself crucial to humans and their daily activities. By extension, difficult situations, including crisis times, require communication to manage and enable humans to navigate

through these periods. According to Citrawijaya et al. (2024), communication strategies have become crucial in navigating through different crises, as with communication, reputation can be preserved, stakeholder trust maintained and risks mitigated. This explains the essence of communication strategies in efforts to diffuse tensions and find a lasting solution to different crises in our modern society.

How communication is applied in a crisis is also dependent on the nature of the crisis. According to Modeyin and Inobemhe (2025), the change in the dynamics of crises necessitated a change in the communication approach toward addressing the perceived dangers. In light of this assertion, a community approach was recommended in place of the popular top-down approach to crisis management tactics. In essence, dialogue is suggested and one that is based on the notion of people owning the process and being provided with the platform to have effective communication centred on local knowledge, collaboration, and empowerment of stakeholders involved. This is also the case in crises that involve members of the general public. Their voices must be heard and concerns taken into account in order to drive a process of genuine and effective solutions to identified challenges and problems upon which the crises rest.

In PR, communication is considered an integral aspect on account of its ability to bridge the knowledge gap, create and sustain brand awareness, and help manage the reputation of an organisation (Shah, 2023). On a similar note, Aslan (2023) also explains that communication in PR can be used to bridge the information gap through engagement with the target audience. PR as a function of communication can be leveraged not just as a means to approach both internal and external populations but to engage and motivate them. This implies that PR efforts and activities can be relied upon as avenues to entrench goodwill, drive sales efforts through engagement with all stakeholders, and also serve as tools to disseminate information to staff members of an organisation. As such, PR creates communicative avenues that provide grounds upon which proper exchange of meaning, ideas, thoughts, and messages is premised in modern society.

Persuasion and communication are important aspects of public relations practice because of the need to use such avenues to ensure that the people are in tune with the drive and intention of an organisation. This has been further buttressed with the assertion that PR practices are known to be widely associated with persuasion and communication, and particularly so in the modern world, where access is created through new

media platforms, bringing about improvements in PR-oriented communication efforts (Al Hadeed et al., 2024). This is an indication that organisations are keen on applying PR to create and sustain relationships with clients and customers through the use of communication, particularly in the new media era, where people now have unrestricted access to mobile phones, computers, the Internet, and several other useful technologies that enable communication. This has also simplified the act of persuasion.

Public institutions do not just rely on PR for persuasion and announcements, but also in policy and decision-making. Çelebi (2020) observes that the process of policy making, the act of announcing government decisions, are some of the areas that define the necessity of PR. Usually, citizens of a country may show eagerness to hear the government's position on a number of things, including key decisions taken by an institution of government or the cabinet. Accordingly, the government and its institutions are expected to explore PR strategies to galvanise support of the citizenry for policies and initiatives, including decisions taken (Martyniuk, 2022). There is also an emphasis on the need to provide timely information to the public on the policy-making process, thereby soliciting their input and support towards creating a situation of a people-championed and people-oriented policy document. This is a democratic process in which the government seeks, assesses, and adopts opinions of the public to determine a policy direction. It is crucial since they are usually the beneficiaries and those who may need to bear the negative and harsh outcomes of certain policies.

It is important to note that PR strategy refers to an intentional framework that utilises methods to tell the public of an organisation a story from its perspective in order to increase awareness, attract potential customers, generate and earn media endorsement, and increase organic search (Stanton, 2023). An important part of the foregoing conceptualisation of the concept of PR strategy is that it is "intentional", which means that the organisation or institution that intends to tell a story to the public must first come up with the idea and plan towards its execution, laying out a series of activities towards a successful implementation. PR is a significant activity in the business world. The concept of PR strategy can be understood from the foregoing perspective – in that "it helps a business create, organise, and measure the effectiveness of its public relations tactics over time" (Decker, 2022).

During the infamous period of the implementation of the Naira redesign policy of Nigeria's apex bank, there was an opportunity to use

communication in the form of PR to approach the public. The policy was introduced to remove the old bills of 200, 500, and 1000 bills of the Nigerian Naira (NGN) from circulation and replace them with the newly designed version of the notes. Tagged as the “Naira redesign” policy, the government’s institution was determined to see that old notes were withdrawn in a manner that created a crisis for the public, where challenges such as scarcity of old and new notes, scarcity of fuel, among many others, overshadowed the implementation process. The groaning public spoke against the policy and could not possibly support it, and this left a huge crisis for the apex bank to manage. In light of the foregoing, this study examined the challenges associated with the PR strategies of the CBN during the implementation of its Naira redesign policy

Statement of the Problem

The communication between an institution, organisation, or country with its public is PR. Lack of good PR creates loopholes in the relationship between an organisation and its numerous publics because avenues are not created for information sharing and communication. It is in line with the foregoing that Draper (2022) asserts that PR has the term “relations” in the name because it is traditionally focused on creating and maintaining relationships. In conflict and crises, PR has been used to manage situations and maintain the peace in so many ways in Nigeria and elsewhere. In reality, disaster management is considered one of the primary roles of a PR company, and it is based on the ability of PR experts to navigate situations and apply the right words and strategies to change public perception of a brand or an institution (Torossian, 2018). In fact, that is crisis management in its simplest form.

During the implementation phase of the CBN’s Naira redesign policy, Nigerians were faced with different challenges, and the situation quickly degenerated into a serious crisis for commercial banks and the country’s apex bank. This implies that there was a growing need to engage the public in order to calm heightened passion. However, the challenge during the period was that of a central bank not deploying the required tactics and strategies to engage the public. The essence of strategic communication is to actualise specific goals or objectives (Frandsen & Johansen, 2017). Therefore, the use of PR as part of an elaborate strategic communication during the period would have been considered a valid step. In the case of the Naira redesign policy implementation and accompanying crisis-induced sufferings, little is known about the bank’s path of communicating with the public in a manner that allays their fears. This leaves room for doubt about the clinical execution of a PR plan and

strategy. Against this backdrop, this study was conducted to identify the challenges faced in the bank's PR in the midst of the implementation of the policy in Nigeria.

Research Question

The research questions that guided this study were:

1. What were the PR strategies adopted by the CBN in the implementation of its Naira redesign policy in the FCT?
2. What were the challenges faced in the use of PR strategies by the CBN during the Naira redesign policy in Abuja?

Conceptual Review

Public Relations Strategy

Public relations remains a broad concept that has been described and defined by many scholars and researchers. In essence, it has many definitions (Bekman & Soncu, 2020). However, to understand the concept of PR strategy, there is a need to first provide a ground to understand PR with one or two definitions. PR is defined as a function of management by which channels of cooperation, acceptance, and communication between an organisation and its public are established and maintained (Carver, 2014). This definition implies that PR is an activity that is activated by the management of an organisation to ensure that communication encounters are initiated with the publics (internal and external) to establish and maintain relationships. In this case, the channel of communication, acceptance, and cooperation between and among stakeholders is always open.

As a management function, PR is used for diverse purposes, including goals set to maximise profit through engagement with the public. However, a significant point of note is that PR has moved from being a tool used for profit-centered businesses and organisations to extend to the tool or strategies adopted by charitable organisations, non-profit organisations such as hospitals, universities, NGOs such as the Red Cross, Doctors without Borders, and the government. It is not out of place for non-profit organisations to use PR strategies to advance a programme or policy towards ensuring that members of the public are able to accept and actively participate. Such active participation can only take place when the organisation has a favourable image domiciled in the minds of the people. This is where the use of PR strategies becomes a viable option that organisations can explore.

Public relations is also a profession. According to Asemah (2022), PR is a profession that uses communication to create and sustain a favourable image and reputation among its strategic stakeholders, called the public. Put differently, the profession enables the establishment of cordial and fruitful relationships between an organisation and its publics; which, according to Asemah, may include customers, directors, bankers, suppliers, creditors, community leaders, shareholders, media, agencies, and top management officials. The bottom line is that PR is poised to help individuals, groups, and organisations to gain public goodwill and trust. This can be initiated before, during, and after a crisis. The use of PR in this regard confirms its important place in management efforts to ensure that a favourable image is maintained at all times.

A PR strategy refers to the method used by a company to organise its public or media relations operations or activities and make strategic decisions about ways to connect with its target audience (Peterson, 2023). Adoption and deployment of PR strategy has the capacity to help businesses to not only generate press interest in products and services but also organise different stories possessed by brands that may appeal to their numerous audiences. One takeaway from strategy implementation is that once properly implemented, it can assist in the control of the public reputation and image of an organisation. In other words, a lot can be done to maintain a good reputation and image of an organisation with the implementation of PR strategy.

PR strategies refer to the act of using different plans and specially-tailored methods to reach the target audience with information about a business or an organisation. Different authors and scholars have come up with what they think PR strategies are about (Krosel et al., 2023; Sowa, 2022). According to Peterson (2023), the following are considered important PR strategies or tactics that organisations can leverage upon to advance their PR goals and objectives: an appropriate communication integration tool, social media management, customer service mindset, sustainable practices, use of industry influencers, interesting content creation, use of local media, and cross-promotion. Relatedly, Rodsevich (2023) provides a list of useful strategies to include influencer PR strategy, quality strategy, specific-needs social media-tailored strategy, inclusivity, make-it-personal, cross-promotional, and data-driven strategy.

These strategies are often deployed by organisations, individuals, and institutions for PR purposes. It suffices to state that the use of PR

strategies cuts across a spectrum of important areas that require public relations. One of such areas is crisis management (Krosel et al., 2023). It is useful in crisis management because it enables institutions to respond to a crisis and also attempt to develop a positive outcome from the situation. One of the significant points in the use of PR strategies by organisations is that it can help turn an ugly situation into a beautiful one, whereby a negative situation can be overcome, and the reputation increased. In essence, a difficult situation that appeared difficult can be resolved through communication.

Naira Redesign Policy and the Crisis

Since the top bank has always launched currencies at various points in history, the CBN is not new to redesigning the Naira. Usman (2014) explains that one that immediately springs to mind is the 2014 redesign of the N100 banknote to commemorate the country's centennial. The year 2014 marked the centenary of the amalgamation of the Southern and Northern Protectorates to form what has come to be known as Nigeria. The 100 Nigerian Naira (NGN) bill was redesigned to commemorate 100 years after the amalgamation. However, the most recent was in 2022, when the bank declared that it has created new designs for Nigeria's legal tender, N200, N500, and N1000. Ejekwonyilo (2023) explains that it was the Federal Government of Nigeria (FGN) that initiated the move to redesign the bills. Through its financial institution, the government announced December 2022 as the deadline for members of the public to lodge their old notes, after which they will cease to be accepted as legal tender. The announcement resulted in confusion and crisis across the financial sector.

The Naira redesign policy generated its own peculiar crisis for so many reasons. Around the time the policy was introduced, the country had started preparations for the 2023 general elections, and this gave the policy a political colouration. On the other hand, it was seen as ill-timed owing to the different political and economic challenges already in full force, bedeviling the country. The crisis took an unpredictable dimension when the CBN failed to make clarifying statements as to the legal tender status of the old Naira notes (The Punch, 2023). In addition, there was the challenge of the unavailability of both the old and new banknotes, as the notes were not circulated across the country. This brought untold hardship to Nigerians who rely so much on cash for their daily financial transactions.

The crisis assumed socio-economic, legal, and political dimensions. The socio-economic dimension can be seen from the angles of the economic and social hardships created during the period. Though the speculations of the redesign were that it would strengthen financial institutions, reduce corruption, and occasion improvements in the performance of banks due to the anticipated increase in the adoption and utilisation of electronic banking platforms (Onimisi, 2023), the reality may have suggested the direct opposite. The deadline for the old notes to stop being legal tender was fixed for February 10th, 2023 (Ndujihe et al., 2023). The regular daily living and the engagement in commercial transactions were worst hit by the issues surrounding the Naira redesign and the scarcity of the banknotes in circulation. As seen in other countries where such policies have been introduced, citizens who are cash-reliant become cash-constrained, and this has a significant negative impact on their livelihood. The legal dimension of the policy was seen from two perspectives; on one hand, it is seen from the powers of the CBN to redesign the currency in Nigeria, and on the other hand, it can also be seen from the position of the Supreme Court on the matter. It has been stated in different sections of this study that the bank derived its power to redesign the Naira from the laws establishing it. This became a highly controversial legal matter, especially after the Supreme Court of Nigeria, in a ruling on the suit brought before it restrained the apex bank from implementing the deadline it had earlier fixed for old notes to cease from being legal tenders in the country. The main reason adduced for the lawsuit that culminated in the restraint was the hardship faced by Nigerians, though it was initiated by a lawyer on behalf of three Northern states of Kaduna, Kogi, and Zamfara (Oyero, 2023). From the foregoing, it is clear that the legal dimension is closely linked with the socio-economic dimension of the Naira redesign crisis.

The last dimension to this crisis added to this study is that of politics. It is referred to as its political dimension. Since politics in Nigeria is heavily cash-backed and monetised from the idea of the illegal act of vote buying to logistics, the period of the implementation of the Naira redesign policy was a game-changer. This was chiefly because the announcement was made in the year before the election. This gave politicians and their parties the leverage to give different political interpretations to the policy. According to Peterside (2023), politics reacted to the implementation of the policy because money and politics can be likened to the Siamese twins; meaning they are somewhat intertwined, entwined, and inseparable. Based on the political implications of the implementation of the policy with the February deadline and the electoral value of money in Nigerian politics, the issue

generated a crisis that also culminated in the political fights between interested parties.

Literature Review

Public relations and its use in crisis management have become a subject of debate in academics and outside academic spheres. Many scholars have focused on the use of PR to douse tensions, maintain relations, reputation, and image for organisations. Many researchers have also delved into the challenges in PR strategies in different crises in Nigeria and other parts of the world. This review is built on the foregoing foundation. There are several PR strategies and types upon which institutions can leverage to resolve a crisis. One of these is community relations. In fact, community relations, often traced back to early philanthropic efforts like the Rockefeller Foundation's initiatives, highlight the importance of building trust and goodwill in local contexts (Ledingham & Bruning, 2000). Engaging with local communities not only promotes a positive public image but also enhances social responsibility, showcasing an organisation's commitment to being a responsible corporate citizen.

Government relations, an integral part of public affairs, involves strategic lobbying and stakeholder communication, emphasising the role of government in shaping regulatory decisions (Heath & Simkins, 2015). Given the evolving regulatory landscape and globalisation, organisations effectively engage with governments to influence policy decisions and navigate the intricate world of compliance and governance. Investor relations focus on communicating effectively with shareholders to foster confidence and demonstrate transparency (Du et al., 2010). Maintaining trust with shareholders is essential for organisational stability and long-term success, making investor relations a fundamental element of PR strategy.

Additionally, social media strategies, as discussed by Van Dijck (2013), have become central in real-time engagement with digital audiences, demanding agility and authenticity. The rapid dissemination of information on social media platforms necessitates organisations to be nimble and authentic in their interactions with the digital audience to maintain credibility and manage their online reputation. Furthermore, sustainability and environmental PR have gained importance in addressing global concerns and shaping public perception positively (Vercic & Sriramesh, 2012). Sustainability efforts are no longer just a

philanthropic choice; they are integral to building a responsible and ethical brand image.

The adoption of public relations (PR) strategies by organisations has been a dynamic and evolving process, responding to the changing landscape of communication and stakeholder engagement. PR strategies are not merely tools for conveying messages but encompass a complex web of tactics, ranging from media relations to crisis communication. As organisations endeavour to harness these strategies for their benefit, they face an associative challenge: chief among which is the need to form authentic, positive associations with their audiences. The associative challenge within PR strategy adoption centers on the need to build authentic, positive associations with stakeholders. This challenge is a constant thread throughout the history and contemporary application of PR.

The rapid dissemination of information via social media and online platforms means that associations can be easily formed and shared by the public, making it vital for organisations to maintain a proactive approach in shaping these associations (Breakenridge & DeSalvo, 2017). Ethical considerations become paramount as organisations navigate the fine line between creating positive associations and avoiding accusations of manipulation or deceit (Scott, 2011). Therefore, addressing the associative challenge in PR strategy adoption requires not only a commitment to transparency but also a deep understanding of the values and expectations of stakeholders (Grunig & Hunt, 1984). The foremost PR scholars' suggestions provide grounds to resolve identified challenges in the PR and communication spectrum.

Related empirical studies also considered the use of PR. One of such was the study conducted by Ushie (2021) wherein the researcher attempted to evaluate the status of PR activities in the institution, determine the PR strategies used in the institution, ascertain the role played by the institution's PR in efforts to foster a cordial relationship between management staff and its students, and to find out the extent to which the institution's PR department has been integrated into the management. The study reveals that as deployed in the institution, PR relations is effective in crisis management, and this was based on the positions of 33% who agreed, and 27% who strongly agreed to the notion. Furthermore, results of the study have shown that though the PR efforts in crisis management were effective, but on a general note, the PR activities in the institutions were ineffective. As revealed in the study,

the channels used in the institution for PR include e-mails, discussions, text messages, and letters.

Relatedly, research by Fadeyi and Aladenika (2023) focused on the media campaigns by the CBN on Naira abuse and the perception of socio-cultural groups in Akure, Ondo State. The main aim of the study was to determine if the media campaign against abuse of the Naira has successfully changed the attitude and behaviour of people in the study location towards proper handling of the currency. The study shows that the respondents have been exposed to CBN's massive media campaigns, but they were still in the habit of spraying the Naira notes and social events. This is based on the position of 85% respondents who said they were exposed to media campaigns against Naira abuse, and 80% that claimed that they still spray the Naira during parties. Results of the study further show that the Naira is abused in several ways, which include spraying of the notes, matching the notes, stapling of the notes, writing on the notes, squeezing the notes, selling of the notes, and saving the notes in a brazier, among others. These all occur because, according to the study, Akure culture encourages spraying of notes during parties; a position of 75% respondents.

A study on "Public relations strategies and the marketing performance of financial service providers" was conducted to ascertain the influences of social media relations, customer relations, community relations, and crisis management on the marketing performances of commercial banks in Calabar, Nigeria (Inyang et al., 2022). The study adopted the cross-sectional survey research method, and with a 5-point Likert scale-designed questionnaire, sought the perceptions of 175 customers of commercial banks. Part of the findings of the study is that there is a significantly negative effect that community relations had on marketing performance of financial service providers in Calabar; and it is based on the analysis p-value, which is community relations (p-value = 0.000) was less than the error margin of 0.05, and this is with a negative t-test value (-5.976). This indicates that there is a negative relationship between community relations and the marketing performance of financial service providers.

"Public relations practices and customer satisfaction in leading banks in Nigeria: An empirical study" is the title of a related study conducted Ekakitie-Emonena and Sado (2023) to examine PR practices in leading deposit money banks in Nigeria that have zonal headquarters in Delta State. The study's findings show that there is a score of 0.813; significance, 0.0001, indicating a significant and positive impact of email

communication on customer satisfaction. It was also revealed that corporate press releases from the commercial banks have a significant and positive impact on their relationship with the customers. Furthermore, corporate communication through newsletters and social media relations approaches adopted by the commercial banks were found to be of equally significant and positive impact on customers' satisfaction.

A study by Xu (2024) was conducted to assess PR in respect of crisis management, particularly within the context of the communication strategies deployed in the early days of the COVID-19 outbreak. The study considered crisis communication as an aspect of PR from different perspectives, namely channels, content, and the glaring challenges encountered in the early stages of the pandemic outbreak. The study demonstrates that many countries adopted different strategies to navigate through the critical situation. Furthermore, the researcher reveals that in crisis management efforts, fear plays dual roles and that misinformation that spread through social media posed a challenge to the use of communication within the period under review. The researcher recommends the need for an enhanced health literacy drive and dynamic fear negotiation as solutions to the identified challenges.

In another study, Oyewole (2023) demonstrates that PR has significant roles to play in crisis management. The researcher shows that a prevention, crisis preparation plan (CPP) is an important aspect of preparation for a crisis, while the response and revision are post-crisis management efforts of an organisation. Additionally, Ugwuonah and Okonkwo (2018) reveal the importance of the application of PR tools in crisis management, particularly among international oil companies operating in Nigeria. Accordingly, findings of the study show that a wide array of PR strategies and tools are leveraged by major international oil companies to manage and counteract conflict and crisis in their host communities and the general public. The study also shows an insignificant effect of the strategies with respect to mutual understanding among the stakeholders – the companies, communities, and the public. The reviewed studies are similar to this current one based on the focus on PR and crisis management. The gap in the studies is that of knowledge, leaving out the challenges faced in the application of the strategies in different situations. This study, therefore, was conducted to bridge that gap.

Theoretical Framework

Situational Theory

The situational theory provides the framework for this study. According to Aldoory and Sha (2007), the situational theory is one of the best models for understanding why people communicate and when they are most likely to do so. The basic premise of the situational theory is that in order to identify each group's communication needs, organisations should divide the public into two groups: those who actively seek information and those who passively absorb it (Topić, 2017). Accordingly, there are basic components of the theory divided into three namely problem recognition (which is about the public being conscious of the matter at hand that is considered critical), constraint recognition (which is about perceptions of members of the public as to the barriers to resolving the identified problems), and the last which is the level of concern among specific members of the public in respect of the subject and according to Topić (2017), these are required to accurately forecast communication behaviour, and attitude and behaviour change of members of the public who are exposed to certain situations in society.

According to Choo (2009), the situational theory also postulates that stakeholders are considered as publics once there is acknowledgment of the reality that certain issues or challenges exist and such may affect them, leading to the decision to take action towards proffering solutions to address the identified challenges. In this theory, there is emphasis on segmentation in PR (Aslan, 2023). This implies that in the case of a crisis, the PR professional must first determine who the stakeholders are and create avenues for effective strategies. In the case of the CBN's Naira redesign policy implementation, the population ought to be divided into tactical segments such as aware-public, unaware public, literate, semi-literate, rural, and even activists. This enables the professional to design specific messages and target each group with a unique approach and strategy.

According to Aslan (2023), to ensure the process is successful, public relations practitioners must monitor concerns, organisational responses, and activism. This tactic helps effectively divide the populace and garner support (Topić, 2017). The situational theory of public relations states that amateur practitioners engage with audiences via the media (Supa, 2008). The essence is to ensure that critical stakeholders identified are not missed in the PR implementation. As institutions conduct PR activities, the idea is to open the net as wide as possible to cover all stakeholders identified based on the assumptions of the situational theory. This theory provides the framework for this study to help systematise ideas that pertain to the use of PR by the CBN during the implementation phase of its Naira redesign policy in Nigeria.

Public Information Model

The model was developed in the era between 1906 and 1923 (Niemann-Struweg et al., 2007). The main idea behind the public information model is that an institution is able to provide information that is truthful about the organisation to the public. Such information may not be restrictive as it could be on the organisation's identity, success stories, important personalities to the organisation, or even messages to warn the public about anything deemed not so favourable to them. The first scholars to propose this theory were James E. Grunig and Todd Hunt, who are both renowned public relations experts known around the world, especially within the field. The model was developed from the beginning until about the middle of the twentieth century. The main concern of PR is to maintain communication between an organisation and its publics. The model helps facilitate the communication process between society's varying groups.

Typically, a characteristic of a public information model is that the communication is of the one-way communication orientation (Niemann-Struweg et al., 2007). Though researching constituencies is not often executed, the emphasis on the public communication model is placed on the trustworthiness of the messages based on truth; nothing but the absolute truth.

Institutions, both private and public, place in high esteem the need to share accurate information targeted at the public and also focus on the need to inform them, and not just for the sake of publicity. Therefore, information-dissemination to the public should be about accuracy and truth and not necessarily about publicity for the communication organisation or institution.

The public information model holds that the disseminated information should not form the basis for the PR expert to tell the public what to think. However, it also recognises the possibility that repetitive information-sharing efforts by an organisation go a long way to address the importance of an issue. In other words, when an organisation repeatedly provides certain information to the public, it indirectly places importance on that matter and may want the public to know more about such an issue. A major application of this model is crisis management, where the government attempts to share relevant information with the public on measures to be taken to avert danger or difficulties. It could also be about navigating through difficult situations, stressing the information required by the public at such critical times. It is on the account that the model provides a theoretical foundation for this current study, with a focus on CBN's Naira redesign policy implementation and the PR strategies adopted.

Method

The qualitative data collection research design was adopted for this study. The researcher conducted focus group discussions with key participants drawn from the staff of the corporate communication unit of the Central Bank of Nigeria. Three sessions were conducted in total, and each had 6 participants purposively selected for the sessions. While the first and second sessions lasted more than 2 hours, the last one lasted for just 1 hour, thirty minutes before the saturation point. The mode for the sessions was face-to-face, and each yielded insights until a saturation point was reached in the third session. The participants in the three sessions had a good grasp of issues that pertain to the use of communication during the implementation phase of the Naira redesign policy. After careful transcription and analysis, data were matched with research objectives to arrive at themes under which

this study's findings are discussed. This implies that the thematic method of analysis was adopted for analysing the qualitative data from the FGD.

Results and Discussion

Primarily, the researcher sought to assess PR strategies of CBN in the bank's implementation of the Naira redesign policy in Nigeria. Particularly, the rationale of the study was to find out the challenges that inhibited the bank's communication during the period. Accordingly, the FGD yielded significant insights as to the strategies and channels utilised by the bank as well as the challenges faced in the process. On channels and strategies utilised, discussants were divided as there was no consensus on the use of PR during the period. However, based on the qualitative data, the findings of the study highlight the use of PR strategies. Avenues utilised as revealed in the study include press conferences, traditional media (TV/radio), social media, and community outreach. The apex bank was also seen to have explored deposit money banks (DMBs) as points to engage the Nigerian public.

Qualitative data from the FGD also demonstrate that there is a definitive recall of the PR strategy deployed by the appropriate directorate of the CBN responsible for communication amid the implementation of the Naira redesign policy in Nigeria. Data further show that participants definitely recall the utilisation of strategies. The implication of this is that the bank actually communicated with the Nigerian public on matters relating to the policy amid its implementation. As a matter of fact, the bank did not just communicate with the public but also issued several instructions through appropriate channels to the commercial banks in the country, asking them to make the banknotes available to the public (Aina, 2023).

However, Eromosele (2023) negates the findings of the study with the assertion that the bank failed in its communication efforts during the crisis. It is important to note that the themes from FGD encompass CBN and the PR strategies, channels of

communication, and challenges encountered in the implementation of the Naira redesign policy in Nigeria. The discussion of the findings is structured in line with these thematic areas that highlight the research objective.

The CBN and PR Strategies for Implementing Naira Redesign Policy in Nigeria

Findings show the adoption and application of specific PR strategies adopted for communication during the crisis period. Accordingly, the study shows that PR strategies such as influencer, media, and inclusivity were utilised by the corporate communications directorate. However, the use of influencer PR and of media PR, which is made manifest in press releases and conferences, was expressed by [Participant 4]. Participant 2 also shared a position on the dominant use of social media platforms. In essence, the bank conducted a series of press conferences and released information to the press for onward dissemination to members of the public. The result of press conferences and media platforms is supported by literature on the notes and statements issued by the bank during the period of the implementation of the policy (Nigerian Economic Forum Group, 2023; Nwachukwu, 2023; Okon, 2022). It also supports the persuasion theory as acts of the conferences and statements were partly to provide information to convince Nigerians to support the policy.

Findings of the study also demonstrate that the strategies were specifically designed for crisis management, image management, and information-dissemination. This result implies that, on account of the goals envisaged, the apex bank designed strategies that were crisis management-tailored, image management-tailored, and the specific interest was to ensure that adequate information was provided to the public. This is based on the opinion of one of the discussants who actively participated in the FGD session. It also supports the persuasion theory as the CBN made attempts to persuade the tense public using public relations to douse tensions and stop further escalations aftermath of the implementation and the hardships that ensued.

Channels of Communication during the Naira Redesign Policy Implementation

In respect of the communication channel utilised during the Naira redesign policy implementation, findings of this study reveal that social media platforms, traditional media, and ICTs were the channels utilised by the appropriate directorate at the apex bank in the deployment of PR-curated messages and communication. Findings based on the account of a participant show that new media channels were highly utilised for communication with the general public in the course of implementing the Naira redesign policy. This is also in line with findings of earlier studies that show the use of multiple media channels as tools for PR (Sommerfeldt et al., 2019; Storozhuk, 2022). Among the different channels revealed are those of the traditional media genre, social media, and associated new media technologies that have simplified PR practice in the digital age.

In respect of the challenges, this study reveals that among the participants, there was a strong support of the notion that the apex bank faced challenges in its PR efforts amid the implementation of the policy on Naira redesign in Nigeria. Findings show that the issues ranged from a lack of adequate preparedness to issues that border on the approach to public relations during the implementation phase of the policy in the FCT-Abuja. However, it suffices to state that on account of the result of the study, the apex bank encountered challenges in its efforts to relate with the public in the period under review. This is evident in the observation that shows its inability to persuade the public using all channels and strategies of public relations deployed during the implementation. The bank's failures and mistakes around the period are recorded in different reports (Onyeiwu, 2023; PLAC, 2023).

Challenges encountered in the Use of PR during the Naira Redesign Policy Implementation

Findings show information-related, image-related problems and the negative response of the public due to the hardship as

prominent challenges encountered by the apex bank. The data from the FGD reveal that information overload, policy-induced hardships, as well as poor image and reputation, were some of the challenges faced by the CBN in its public relations efforts during the implementation phase of the Naira redesign policy in Nigeria. The challenge associated with the economic hardship during the period made a mockery of the adoption and use of PR strategies for the implementation of the Naira redesign policy in Nigeria. As Nigerians faced varied challenges, it became a challenge to convince them support the implementation of the policy.

The participants in the FGD believed that these challenges were among the many faced by the apex bank. However, repeated mention of hardships occasioned by the policy implementation is an indication that it happened to be the major challenge encountered. This is supported by existing literature that shows that Nigerians suffered difficult times on account of the economic and social crisis that accompanied the implementation of the policy. For instance, Emordi and Ikedinma (2024) in their study show that the implementation of the policy brought deep tension, confusion, and acute cash crunch, leading to suffering among Nigerians. This was further exacerbated by the PoS transaction charges that jumped to 400 percent and above (Mojeed & Izuaka, 2023). There is no gainsaying, therefore, that the apex bank had a poor image during the period. The crisis created huge challenges for the PR team as there was a struggle to ensure that the people were made to believe the narratives put out in ways to justify the policy (even in the face of the hardships induced). This is an indication that efforts were made to push counter-narratives in the course of the policy implementation.

Conclusion and Recommendations

This study shows that there was communication and active PR during the implementation phase of the Naira redesign policy of Nigeria's central bank. However, the PR used was not strategic in terms of message content, as there was no empathy whilst the public faced hardships in the face of the implementation. This is

an indication that despite the use of various avenues such as TV/radio, social media, and through press conferences and community activities, the bank failed to leverage PR to assuage the pains of members of the public who had to endure the hard times occasioned by the policy implementation designed by the financial institution. Owing to the findings and conclusions of this study, the following recommendations are made:

1. The apex bank should understand the place of communication and PR in crisis management and leverage empathetic messages in engagements with members of the public in the implementation of unpopular policies, particularly the ones that come with untold hardship.
2. The people should be engaged to be part of the policy process, and by that, they are expected to champion the cause and also develop the capacity to understand and see to the implementation. In essence, they are empowered to show understanding and persevere through any form of hardship that may arise on the grounds of the implementation of such a people-championed policy.

Acknowledgement

The researcher acknowledges the assistance of the staff of CBN for taking part in the FGD sessions that yielded the data for the study. Additionally, staff and students of Glorious Vision University are also hereby acknowledged for the enabling environment in which the manuscript was prepared for publication.

Author's Declaration

This article has not been published previously, nor is it under consideration for publication elsewhere. This publication has been approved by the author for publication and may not be published elsewhere, printed, or electronically in the same form or any other language without the written consent of the copyright holder, which is Forum Komunikasi.

References

- Aina, D. (2023, Nov. 29). CBN directs banks to issue old, redesigned Naira notes. *Punch*. <https://punchng.com/cbn-directs-banks-to-issue-old-redesigned-naira-notes>.
- Al Hadeed, A. Y., Maysari, I., Aldroubi, M. M., Attar, R. W., Al Olaimat, F., & Habes, M. (2024). Role of public relations practices in content management: The mediating role of new media platforms. *Frontiers in Sociology*, 8, 1273371. <https://doi.org/10.3389/fsoc.2023.1273371>
- Aldoory, L., & Sha, B. L. (2007). The situational theory of publics: Practical applications, methodological challenges, and theoretical horizons. In E. L. Toth (ed.), *The future of excellence in public relations and communication management: Challenges for the next generation* (pp.339-355). New Jersey: Lawrence Erlbaum Associates, Inc., Publishers.
- Asemah, E. S. (2022). *Perspectives in advertising and public relations (4th ed.)*. Jos: Lizborn Press.
- Aslan, A. (2023). Communication in public relations. In A. G. Kapusuz (ed.), *Public relations on the axis of communication* (pp. 235-286). Akara: Kitabevi Tic. Ltd. <https://www.researchgate.net/publication/375062112>.
- Bekman, M., & Soncu, A. G. (2020). Use of new communication channels in public relations models. *Economy Finance Business Journal*, 3(2), 191-203. <https://doi.org/10.46737/emid.748222>
- Breakenridge, D., & DeSalvo, A. (2017). *Social media and public relations: Eight new practices for the PR professional*. Pearson.
- Carver, R. B. (2014). Public communication from research institutes: Is it science communication or public relations? *Journal of science communication*, 13(03), C01. <https://doi.org/10.22323/2.13030301>
- Çelebi, E. (2020). Public relations in public institutions: A research on the effectiveness of communication process. *International Journal of Human Sciences*, 17(3), 768-779. <https://doi.org/10.14687/jhs.v17i2.5970>

- Choo, G. (2009). Audiences, stakeholders, publics. In R. Tench & L. Yeomans (eds.), *Exploring public relations (2nd ed.)*, (pp. 222-236). Harlow: Pearson Education Limited.
- Citrawijaya, O. R., Susanto, B. K., & Amalia, D. A. (2024). The role of communication strategies in crisis management: A comparative analysis across industry. *The Journal of Academic Science*, 1(6), 748-761. <https://doi.org/10.59613/cej49p88>
- Decker, A. (2022). Ultimate guide to public relations in 2023. <https://blog.hubspot.com/marketing/public-relations>.
- Draper, A. (2022, Sept. 28). 5 ways to use PR to build relationship. *Business 2 Community*. <https://www.business2community.com/public-relations/5-ways-to-use-pr-to-build-relationships-02139275>.
- Du, S., Bhattacharya, C. B., & Sen, S. (2010). Maximising business returns to corporate social responsibility (CSR): The role of CSR communication. *International Journal of Management Reviews*, 21(1), 8-24. <https://doi.org/10.1111/j.1468-2370.2009.00276.x>
- Ejekwonyilo, A. (2023, March 2). Timeline: Naira redesign policy from inception to supreme court judgement. *Premium Times*. <https://www.premiumtimesng.com/news/top-news/585737-timeline-naira-redesign-policy-from-inception-to-supreme-court-judgement.html>.
- Ekakitie-Emonena, S., & Sado, P. P. (2023). Public relations practices and customer satisfaction in leading banks in Nigeria: An empirical study. *Advance Journal of Economics and Marketing Research*, 8(2), 29-46. <https://aspjournals.org/ajemr/index.php/ajemr/article/view/32/32>.
- Emordi, A. T. O., & Ikedinma, H. I. (2024). Naira redesign policy: Ending the hardship and how women survived the cash crunch in Nigeria in 2023. *International Journal of Novel Research and Development*, 9(3), 542-556. <https://ijnrd.org/papers/IJNRD2403269.pdf>.
- Eromosele, E. (2023). Naira redesign: evaluating the effectiveness of CBN's communication. *Business Day*. <https://businessday.ng/opinion/article/naira-redesign-evaluating-the-effectiveness-of-cbns-communication>.

- Fadeyi, I. O., & Aladenika, O. E. (2023). CBN'S media campaign against Naira abuse and the perception of socio-cultural groups in Akure. *Sapientia Global Journal of Arts, Humanities and Development Studies*, 6(1), 99-110. <https://www.sgojahds.com/index.php/SGOJAHDS/article/view/431/455>
- Frandsen, F., & Johansen, W. (2017). Strategic communication. In *The international encyclopedia of organisational communication*. <https://doi.org/10.1002/9781118955567.wbieoc194>
- Heath, R. L., & Simkins, B. J. (2015). *Strategic issues management: organizations and public policy challenges*. SAGE Publications.
- Inyang, I. B., Etim, G. S., & James, E. (2022). Public relations strategies and the marketing performance of financial service. *Quantitative Economics and Management Studies*, 3(2), 173-184. <https://doi.org/10.35877/454RI.qems757>
- Krosel, A., Eads, A., Sherman, C., Birt, J., Murray, J. K., Herrity, J., Gafner, J., & Garcia, R. (2023). 8 effective public relations strategies (with tips). *Indeed*. <https://www.indeed.com/career-advice/career-development/public-relations-strategies>.
- Ledingham, J. A., & Bruning, S. D. (2000). Public relations as relationship management: A relational approach to the study and practice of public relations. Routledge.
- Martyniuk, E. (2022). What is government PR? The importance of government public relations. *PR News*. <https://prnews.io/blog/what-is-government-pr.html>.
- Modeyin, O. E., & Inobemhe, K. (2025). Communal survival: A case for community-oriented approach to crisis communication in the face of growing insecurity in Nigeria. *International Journal of Communication Research*, 15(1), 88-93. [hAttps://ijcr.eu/articole/719_010%20Oluwatobi%20Enitan%20Modeyin.pdf](https://ijcr.eu/articole/719_010%20Oluwatobi%20Enitan%20Modeyin.pdf).
- Mojeed, A., & Izuaka, M. (2023). Naira redesign: Nigerians grapple with hardship as PoS transaction charges jump 400%. *Premium Times*. <https://www.premiumtimesng.com/news/headlines/580177-naira-redesign-nigerians-grapple-with-hardship-as-pos-transaction-charges-jump-400.html>.

- Ndujihe, C., Komolafe, B., Egwuatu, P., Nnorom, N., Kolawole, Y., Bivbere, G., Ayanfeoluwa, P., Badru, A., & Agbo, D. (2023). Naira redesign: Hardship, anger as old, new notes remain elusive. *Vanguard*. <https://www.vanguardngr.com/2023/02/naira-redesign-anger-as-old-new-notes-remain-elusive>.
- Niemann-Struweg, I., Meintjes, C., & Grobler, A. F. (2007). Do South African public relations agencies deliver excellent PR services? A qualitative survey. *ResearchGate*. <https://www.researchgate.net/publication/251422120>
- Nigerian Economic Summit Group (2023). Naira redesign policy: caught in the web. https://nesgroup.org/download_resource_documents.
- Nwachukwu, O. (2023, Nov. 8). CBN calms fears of Naira scarcity, assures continued use of old and new notes. *Business Day*. <https://businessday.ng/news/article/cbn-calms-fears-of-naira-scarcity-assures-continued-use-of-old-and-new-notes>.
- Okon, D. (2022, Oct. 26). CBN redesigns Naira notes, to begin circulation Dec 15. *The Cable*. <https://www.thecable.ng/breakingcbn-redesigns-new-naira-notes>.
- Onimisi, P. D. (2023). Currency redesign: What implication does it have for socio-economic development in Nigeria? *Association of African Development Finance Institutions*. <https://adfi-ci.org/currency-redesign-what-implication-does-it-have-for-socio-economic-development-in-nigeria>.
- Onyeiwu, S. (2023). Nigeria's central bank made critical mistakes that doomed the country's currency redesign. *The Conversation*. <https://theconversation.com/nigerias-central-bank-made-critical-mistakes-that-doomed-the-countrys-currency-redesign-201578>.
- Oyero, K. (2023, Feb. 23). Supreme Court restrains CBN from implementing deadline for old Naira notes validity. *Channels Television*. <https://www.channelstv.com/2023/02/08/breaking-supreme-court-restrains-cbn-from-implementing-deadline-for-old-naira>.
- Oyewole, E. (2023). The role of public relations in crisis management. *ResearchGate*. <https://www.researchgate.net/publication/376520074>.

- Peterside, D. (2023, Feb. 6). The political dimension of the Naira redesign. *The Cable*. <https://www.thecable.ng/the-political-dimension-of-the-naira-redesign>.
- Peterson, K. (2023). 11 PR strategies that will amp up your business. *Marx Communications*. <https://marxcommunications.com/pr-strategies-that-will-amp-up-your-business>.
- PLAC. (2023). CBN's reluctance to obey Supreme Court on Naira redesign. <https://placng.org/LEgist/cbns-reluctance-to-obey-supreme-court-on-naira-redesign>.
- Rodsevich, M. (2023). PR strategy in 2024: the definitive guide. *PR Lab*. <https://prlab.co/blog/how-to-create-a-pr-strategy-with-tactics-and-examples>.
- Scott, D. M. (2011). *The new rules of marketing and PR: how to use news releases, blogs, podcasting, viral marketing, & online media to reach buyers directly*. John Wiley & Sons.
- Shah, N. (2023). Role of communication in public relations. *Score*. <https://scoreindia.org/blog/communications-public-relation>.
- Sommerfeldt, E. J., Yang, A., & Taylor, M. (2019). Public relations channel "repertoires": exploring patterns of channel use in practice. *Public Relations Review*, 45(4), 101796. <https://doi.org/10.1016/j.pubrev.2019.101796>
- Sowa, A. (2022). 7 must-know public relations strategies for 2022. *Entrepreneur*. <https://www.entrepreneur.com/growing-a-business/7-must-know-public-relations-strategiesfor-2022/402683>.
- Stanton, T. (2023). How to create a public relations strategy in 2023. *Forbes*. <https://books.forbes.com/blog/how-create-public-relations-strategy>.
- Storozhuk, A. (2022). 10 effective PR channels to expose your brand to new people. *PR News*. <https://prnews.io/blog/pr-channels-to-expose-your-brand.html>.
- Supa, D. W. (2008). Maximising media relations through a better understanding of the public relations-journalist relationship. Doctoral dissertation, University of Miami.

<https://www.bu.edu/comtalk/files/2012/11/Maximizing-Media-Relations.pdf>.

- The Punch. (2023, Feb. 15). Naira crisis worsens, Emefiele justifies redesign. <https://punchng.com/naira-crisis-worsens-emefiele-justifies-redesign/?amp>.
- Topić, M. (2017). Public relations theories: An overview. In R. Tench & L. Yeomans (eds.), *Exploring public relations global strategic communication (4th ed.)* (pp. 147-167). United Kingdom: Pearson Education Limited.
- Torossian, R. (2018). What is the role of PR in crisis management? *Medium*. <https://ronntorossian.medium.com/what-is-the-role-of-pr-in-crisis-management-2b01b1104ae8>.
- Ugwuonah, G. E., & Okonkwo, R. V. (2018). Application of public relations tools in crisis management of major international oil companies in Nigeria. *RSU Journal of Strategic and Internet Business*, 3(1), 15-31. <http://www.rsujib.com/wp-content/uploads/2019/04/Raph.2.pdf>.
- Ushie, C. (2021). Public relations practice and crisis management: a study of the Federal College of Education, Obudu. *LWATI: A Journal of Contemporary Research*, 18(3), 2-30. <https://www.ajol.info/index.php/lwati/article/view/215440>
- Usman, T. (2014). Nigeria unveils new digital N100 paper note. *Premium Times*. <https://www.premiumtimesng.com/business/business-news/171066-nigeria-unveils-new-digital-n100-paper-note.html?tztc=1>.
- Van Dijck, J. (2013). *The culture of connectivity: a critical history of social media*. Oxford University Press.
- Vercic, D., & Sriramesh, K. (2012). The portable ethics: two codes of professional conduct for journalists and public relations practitioners. *Public Relations Journal*, 6(4), 6.
- Xu, Z. (2024). Public relations in crisis management: A review and analysis of communicative strategies during early stages of COVID-19. *Lecture Notes in Educational Psychology*, 54(1), 240-246. <https://doi.org/10.54254/2753-7048/54/20241594>