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Public Trust in Perception of Economic Policies: A Study of Responses of Nigerians to the 2023 CBN Naira Redesign Policy

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Abstract

People's understanding and response to economic policy are greatly influenced by public trust, especially in circumstances characterised by institutional cynicism and economic uncertainty. Despite being adopted to address monetary challenges such as currency management and inflation control, the Central Bank of Nigeria's 2023 Naira redesign strategy elicited mixed, contradictory public responses. This study focused on how people's views of the policy's political purpose, economic objectives, and perceived economic impact were influenced by public trust. A sample size of 400 respondents was determined using Taro Yamane's method, and 395 legitimate responses were examined. A systematic questionnaire was used to gather data, and descriptive statistics such as weighted mean scores, percentages, and frequencies were used for analysis. Because 64.3% of respondents thought the policy was politically driven, the results showed significant institutional distrust. The economic goal of the programme was also poorly understood, with 54.2% of respondents believing that it helped control inflation and 45.8% disagreeing. Opinions on the policy's need were virtually evenly divided (50.1% vs 49.9%), while perceptions of its economic impact were similarly split (50.9% versus 49.1%). These results implied that views of the programme were greatly influenced by low public trust, with lived economic realities and doubts about government intentions surpassing formal policy communication. The study suggested that public trust is crucial to how individuals view economic reforms and that poor trust might harm policy aims. It suggested that the CBN and related policymakers restore institutional credibility by clear, consistent, and responsive communication while supporting broader public involvement to rebuild confidence and improve policy adoption.

Keywords: Public trust, perceptual responses, policy communication, Naira redesign, Nigeria

Introduction

Public trust in government communication is a fundamental pillar of effective policy implementation, particularly in economic reforms that directly affect citizens' livelihoods. Trust determines whether citizens accept, question, or resist official information, and it significantly shapes compliance behaviour during policy transitions. To maintain legitimacy and public trust in democratic governance systems, institutions must communicate openly and consistently (OECD, 2021; Edelman Trust Barometer, 2022). Because confidence affects how individuals perceive financial disruptions and government objectives, it becomes even more crucial in the context of monetary policy reforms, such as currency redesign (World Bank, 2023; IMF, 2023). Examining institutional trust in communication processes is clearly justified by the Central Bank of Nigeria's (CBN) 2022–2023 Naira redesign policy. The policy's adoption was accompanied by widespread cash shortages, banking challenges, and economic disruptions, although it was justified on the

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grounds that it would reduce counterfeit currency, manage inflation, and promote a paperless economy (CBN, 2022; AP News, 2023; Okafor, 2023). These difficulties led to a disconnect between official communication and real-world experiences, casting doubt on the veracity of institutional messages. According to academics, public confidence is eroded, and communication efficacy is compromised when policy outcomes deviate from official promises (McQuail & Deuze, 2020; Baran & Davis, 2021).

Communication trust is strongly correlated with message consistency, institutional transparency, and source reliability. McQuail & Deuze (2020) assert that audiences consider the sender's perceived honesty, competence, and dependability in addition to the message's substance. Credibility is damaged when official pronouncements are contradictory or do not accurately represent reality. Perceptions of dependability throughout the Naira redesign phase were influenced by contradictory claims made by government representatives, delays in policy changes, and operational inefficiencies (Aliyu et al., 2023; Okah et al., 2025). Citizens frequently wonder about the real motivations underlying policy decisions as a result of these discrepancies. The interplay of several communication components, such as message clarity, feedback systems, and channel efficacy, shapes trust. According to Adebayo & Ojo (2020), failures in any of these areas have the potential to skew public perception and erode institutional credibility. Opportunities for interaction and clarity were diminished in the Nigerian case due to a lack of feedback mechanisms and a poor response to public concerns. Communication records show that some official answers were given, but they were frequently viewed as inadequate or delayed, which limited their ability to rebuild trust (Ezeah & Iheanacho, 2021; Nweke & Umeogu, 2022).

Additionally, the larger socio-political and economic context in which communication takes place has an impact on trust. According to Ademola & Bello (2020) and Fawole & Olajide (2021), Nigeria's economic instability, inflationary pressures, and waning institutional confidence produced a delicate situation where people were more likely to read communication sceptically. Even impartial or technical statements might be seen as self-serving or politically motivated in such situations. This explains why a sizable majority of the public blamed the redesign policy on political rather than economic reasons, indicating a decline in institutional confidence and an increase in distrust (Norris, 2020; Agbaje, 2023 Given these problems, citizens' attitudes and behavioural reactions to policy communication are significantly influenced by their level of trust. According to the ABC model of attitude, the reliability of information sources affects behavioural intentions, emotional responses, and cognitive comprehension (Ekman & Amnå, 2012; Nabi & Oliver, 2020). Citizens are more inclined to adopt unfavourable sentiments and oppose governmental instructions when there is a lack of confidence. As a result, this study looks at how much the public trusted the CBN's explanation of the Naira redesign policy and how that trust affected the people's perception, emotional reaction, and behavioural orientation toward the reform process. It is anticipated that the results would further knowledge of how public approval of economic policies in developing democracies is influenced by institutional communication credibility.

Problem Statement

Citizens' interpretations, acceptance, and resistance to public policy are significantly influenced by their level of trust in government communication, especially when it comes to economic reforms that have a direct impact on livelihoods. The Central Bank of Nigeria (CBN) unveiled the Naira redesign strategy in October 2022 with the goals of bolstering monetary control, decreasing

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illegal cash flows, improving currency security, and facilitating the shift to a paperless economy. However, the research on policy communication highlights that the legitimacy, coherence, and consistency of official communication are just as important to the success of such reforms as their economic justification. Despite these expectations, the public's faith in official communication declined and there was widespread doubt during the policy's implementation. There was a clear gap between institutional message and lived realities as a result of cash shortages, long bank lines, and interruptions in routine operations. In these situations, individuals frequently assess government communication based on whether results match official promises as well as what is said. Public trust and institutional credibility can be severely damaged by this disconnect between message and experience (Baran & Davis, 2021; Edelman Trust Barometer, 2022).

During the implementation phase, uneven messaging, a lack of timely answers, and apparent inconsistencies between official pronouncements further compounded the issue. These communication anomalies undermined the trust of the source and promoted other interpretations of the policy, such as the idea that there were covert political intentions. Such discrepancies tend to increase scepticism, emotional responses, and opposition to official narratives in low-trust situations, particularly when policies have a direct impact on everyday survival and cash availability. Although extensive attention has been given to the economic and administrative consequences of the Naira redesign, limited empirical focus has been placed on how communication dynamics influenced public trust, emotional responses, and behavioural attitudes toward the policy. This represents a significant gap in understanding the role of communication credibility in shaping citizen-state relations during major monetary reforms in developing contexts. Against this background, the central question guiding this study is: How did communication dynamics influence citizens' trust, affective attitudes, and behavioural responses to the Central Bank of Nigeria's Naira redesign policy*?*

Research Questions

The study was guided by the following research questions:

i. What is the level of public trust in CBN messages on the Naira redesign policy?
ii. What are citizens' affective attitudes toward the Naira redesign policy?
iii. What behavioural responses do citizens exhibit toward the Naira redesign policy?

Objectives of the Study

The objectives of the study were to:

i. assess the level of public trust in CBN's messages on the Naira redesign policy;
ii. examine citizens' affective attitude toward the Naira redesign policy;
iii. examine citizens' behavioural responses to the Naira redesign policy.

Literature Review

Communication

Communication is the process by which information, ideas, meanings, and feedback are shared between individuals, groups, or organisations to attain mutual understanding and affect conduct. When it comes to public policy, communication is the main way that governments tell the public about the goals, methods, and anticipated results of their policies. Clarity, correctness, consistency, timeliness, openness, and public input opportunities are characteristics of effective communication. These attributes promote individuals' approval and adherence to governmental

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programs, increase public awareness, and foster institutional trust. On the other hand, inefficient communication, which is characterised by inconsistent messages, delayed information, or low public participation, frequently results in disinformation, uncertainty, and opposition to policy efforts, especially during times of social and economic transition.(McQuail & Deuze, 2020; Rogers, 2003; Grunig, 2009; Fishbein & Ajzen, 2010).

Public Trust and Perception

One important factor influencing how people understand and react to governmental decisions is public trust. It shows faith in the ability of public institutions to behave skilfully, openly, and in the public good. While low trust generates scepticism, opposition, and the attribution of covert motivations to government acts, high institutional trust strengthens policy legitimacy, facilitates public acceptance, and encourages compliance. Public perception is consequently determined not just by policy substance but also by people's faith in the institutions responsible for policy formation and execution. In contexts where institutional trust is weak, previous experiences with governance often influence perceptions more strongly than official policy messages, making trust a critical factor in policy acceptance and effectiveness (Hardin, 2002; Hetherington, 1998; Levi & Stoker, 2000; Norris, 2022; Tyler, 2006).

Economic Policies

Economic policies are actions taken by governments and central banks to accomplish macroeconomic goals, including financial stability, economic growth, and price stability. The public's comprehension and trust are just as important to their efficacy as good design. While inconsistent or insufficient communication leads to confusion, fear, and resistance, clear, timely, and credible communication lowers uncertainty, moulds expectations, and promotes compliance. As a result, effective communication and policy credibility are now crucial elements of contemporary monetary policy, allowing central banks to boost public trust and enhance policy results (Bernanke, 2020; Blinder et al., 2008; Coibion et al., 2022; Mishkin, 2022).

The Naira Redesign Policy

The goal of the Central Bank of Nigeria's 2022–2023 Naira redesign program was to tighten monetary policy, eliminate counterfeit notes, encourage cashless transactions, improve currency management, and stop illegal cash transactions. However, significant cash shortages, economic activity interruptions, and uneven policy communication marked its execution, leading to conflicting public responses. As institutional confidence declined, some residents questioned the policy's timing and apparent political motivations, while others saw it as a necessary monetary reform. These differing opinions highlight how crucial public trust is in influencing how citizens react to economic reforms, especially in times of economic uncertainty and difficulties with implementation (Central Bank of Nigeria, 2022, 2023, 2024; International Monetary Fund, 2023; National Bureau of Statistics, 2023; World Bank, 2023).

Empirical Review

According to Nwobodo et al.'s (2023) analysis, the CBN Naira redesign policy had a detrimental impact on investment and savings while failing to considerably increase financial inclusion, lower corruption, or stabilise the economy. Beyond these financial results, the authors found that widespread discontent and dwindling public trust were mostly caused by poor stakeholder participation, poor implementation, and inadequate communication. Because they implied that citizens assessed the program not just on its results but also on the legitimacy and responsiveness of the implementing authority, these findings are especially pertinent to questions of institutional trust and attitudinal perception. Nevertheless, neither communication satisfaction nor trust was specifically operationalised as quantifiable dimensions in the study.

In a similar economic analysis, Ihenyen And Micah (2023) found that the policy significantly raised food costs, which they ascribed to disturbances in the informal sector's cash flow and liquidity. Although the study concentrated on pricing changes, public perception and communication satisfaction were also affected. Economic stress frequently results in an unfavourable assessment of institutional acts, especially when it is coupled with insufficient justification or ambiguous instructions. Citizens' perceptions of the efficacy and dependability of policy communication were probably impacted by the observed difficulties faced by merchants and customers. However, the study did not look at how people perceived or evaluated the communication process itself.

Using a qualitative approach, Okah et al. (2025) found that a lack of timely feedback, inconsistent messaging, and poor institutional response were the main causes of the widespread irritation, fear, and mistrust. Participants voiced discontent with the communication's substance and delivery, suggesting that the problem went beyond the accessibility of information to include how communication was viewed and assessed. These observations emphasise how important emotional reaction and communication satisfaction are in influencing public opinion. Nevertheless, the study's qualitative methodology restricted its capacity to measure trust levels or methodically investigate correlations between communication factors.

The study by Aliyu et al. (2023) demonstrated that poor timing, inconsistent communication, and low public participation undermined institutional legitimacy and fuelled political unrest and public mistrust. These findings highlight how crucial communication openness and credibility are in influencing public opinion and confidence in government. However, the study's elite-focused approach limited its capacity to document how common people assessed and reacted to communication. Widespread discontent, mistrust, and unfavourable attitudes toward the Naira redesign policy are frequently connected to communication failures, according to empirical research. However, rather than using communication as a primary analytical variable, these studies primarily approached it as a contextual aspect. The ways that attitudinal perception, communication satisfaction, and confidence in institutional messaging combined to influence public policy appraisal are still largely unexplored empirically. Empirical research on the Central Bank of Nigeria's (CBN) 2023 Naira redesign strategy has consistently shown that public trust was crucial in influencing individuals' opinions and responses to the policy. According to research by Okah et al. (2025), Bashir et al. (2024), Akanbi et al. (2025), Edet et al. (2023), and Ihenyen & Micah (2023), the policy was viewed negatively by many Nigerians due to a lack of trust in official communication processes and a decline in confidence in government institutions, in addition to the economic hardship it caused. Using a phenomenological qualitative approach with 24 participants from all over Nigeria, Okah et al. (2025) discovered that poor preparation, inconsistent communication, and low citizen engagement increased public dissatisfaction, emotional distress, and mistrust of the government's capacity to handle delicate economic reforms.

In a similar vein, Bashir et al. (2024) found that families in Abeokuta South L.G.A. suffered significant changes in income and spending patterns during the cash scarcity period through a quantitative survey of 226 homes. The authors attributed these difficulties to inadequate public

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communication and poor implementation planning, which eroded public confidence in the monetary policy process. This view was further supported by Akanbi et al.'s (2025) research of rural market women in Oyo State, where a lack of clear information about the policy initially led to widespread uncertainty, fear, and anger. To survive the crisis, residents mostly depended on peer communication, informal networks, and community learning systems due to a lack of institutional confidence and efficient government communication.

Additionally, research on media framing and economic effects showed that individuals' perceptions of the Naira redesign program were greatly impacted by public trust. Edet et al. (2023) noted that while citizen concerns and hardships received little exposure, official government viewpoints dominated media narratives around the programme. This imbalance in representation contributed to suspicion, confusion, and declining trust among citizens who felt excluded from the policy discourse. Likewise, Ihenyen & Micah (2023) found that the policy disrupted the informal economy and contributed to rising food prices, thereby worsening public dissatisfaction with the government's monetary management. Their findings suggested that when economic policies are poorly communicated and insufficiently trusted, citizens are more likely to develop negative perceptions and resistance toward such reforms. Collectively, these studies establish that public trust, institutional credibility, communication transparency, and responsiveness are critical determinants of how Nigerians interpret and respond to economic policies. However, despite their valuable contributions, most of the reviewed studies focused either on economic hardship, media framing, or social experiences without directly examining how varying levels of public trust specifically shape citizens' perceptions of economic policies

Methodology

This study adopted a descriptive survey research design to examine public trust, attitudinal dispositions, and behavioural responses to the 2023 Central Bank of Nigeria (CBN) Naira redesign policy. The design was considered appropriate because it facilitates the systematic collection and statistical analysis of quantitative data from a large population without experimental manipulation, thereby enabling an objective assessment of citizens' trust in CBN communication, affective attitudes toward the policy, and behavioural responses. The study was conducted among residents of Akwa Ibom State, with an estimated population of 7.3 million as projected by the National Population Commission (2025). Taro Yamane's (1967) formula was used to calculate a sample size of 400 respondents with a 5% margin of error and a 95% confidence level. To guarantee representativeness throughout the research region, a multistage sampling procedure was used. The state was originally divided into its three senatorial districts: Akwa Ibom North East, Akwa Ibom North West, and Akwa Ibom South using cluster sampling.

In order to guarantee that respondents with pertinent exposure to the policy were included, important metropolitan centres within each senatorial district were chosen using purposive sampling in the second stage. Convenience sampling was utilised in the last step to choose respondents who were available and willing to participate, while proportional sampling was used in the third stage to distribute respondents among districts according to the anticipated population size. Data were collected using a structured questionnaire adapted from the main study instrument, focusing on demographic characteristics, public trust in CBN communication, affective attitudes toward the Naira redesign policy, and behavioural responses such as compliance, resistance, and financial adjustment behaviours. The instrument was validated through expert review in communication research and methodology to ensure clarity, relevance, and construct alignment.

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Reliability was established through a pilot test using Cronbach's Alpha coefficient, which confirmed acceptable internal consistency across the measured constructs. Data were analysed using the Statistical Package for the Social Sciences (SPSS), employing descriptive statistics such as frequencies, percentages, mean scores, and standard deviation to summarise responses. Inferential analysis was conducted using Pearson Product-Moment Correlation Coefficient (PPMCC) to test the relationship between public trust and attitudinal response at a 0.05 level of significance. A weighted mean decision rule with a cut-off point of 2.5 was applied for the interpretation of the Likert-scale responses, where values equal to or above 2.5 indicated agreement or positive response, while values below 2.5 indicated disagreement or negative response.

Table 1: Respondents' Perception of Communication Dynamics in the CBN Naira Redesign Policy (N = 395)

Items	Statement	SA (%)	A (%)	D (%)	SD (%))	WM	Decision
1	I had trust in CBN's messages on the Naira redesign policy.	5.6	22.5	48.9	23.0	2.11	Rejected
2	The CBN responded to citizens' complaints about difficulties exchanging old Naira notes	13.4	27.8	42.8	15.9	2.39	Rejected
3	The CBN responded to citizens' worries about the impact of the Naira redesign policy	17.7	35.4	28.9	18.0	2.53	Accepted
4	The CBN created avenues for the public to seek clarifications	11.4	24.6	42.3	21.8	2.26	Rejected
5	The CBN was consistent in informing Nigerians about the redesign.	16.2	30.4	32.4	21.0	2.42	Rejected
6	Updates regarding the policy were communicated promptly.	11.6	35.9	40.5	11.9	2.47	Rejected
7	The CBN's communication encouraged public participation.	10.9	33.9	44.1	11.1	2.44	Rejected
8	I felt included in the dissemination process	9.9	28.6	45.6	15.9	2.32	Rejected
9	The CBN's messages made me feel confident about the redesign.	9.1	28.6	44.1	18.2	2.29	Rejected
10	The CBN's messages made me feel anxious about changes during the redesign.	43.8	41.0	12.9	2.3	3.26	Accepted
11	I was satisfied with how the CBN communicated the redesign policy.	11.1	16.5	54.9	17.5	2.21	Rejected
12	I was satisfied with the overall handling of the redesign process.	11.9	18.2	53.9	16.0	2.26	Rejected

Decision Rule: Weighted Mean ≥ 2.50 =Accepted; Weighted Mean < 2.50 = Rejected.
Source: Field Survey, 2025.

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Discussion of Findings

Results from Table 1 show that respondents' opinions of the communication approach used to execute the policy were generally negative. Only Items 3 and 10 of the twelve communication indicators that were analysed achieved the acceptability threshold of 2.50; the weighted mean scores of the other ten items were below the criteria mean. This trend points to a general discontent with the CBN's communication's legitimacy, responsiveness, consistency, inclusivity, and general efficacy. Regarding trust and communication credibility (Items 1, 9, and 11), respondents disagreed that they were satisfied with the way the CBN communicated the redesign (WM = 2.21), that they trusted the CBN's messages on the Naira redesign policy (WM = 2.11), or that the messages inspired confidence in the policy (WM = 2.29). These results show that the communication plan failed to build the institutional credibility needed to win over the public to the policy, which aligns with Hardin (2002), who argues that because institutional trust impacts perceptions of legitimacy and credibility, it is essential to people's willingness to accept and support government programmes. Similarly, Levi & Stoker (2000) suggest that when individuals have insufficient faith in public institutions, they are more prone to doubt government objectives and reject official policy narratives.

In terms of institutional responsiveness (items 2, 3, and 4), most respondents said the CBN did not do enough to address public concerns. They disputed that the bank provided sufficient opportunity for individuals to seek explanation (item 4; WM = 2.26) or sufficiently handled issues regarding the exchange of outdated Naira notes (item 2; WM = 2.39). However, respondents modestly agreed that the CBN reacted to people's fears about the impact of the policy (item 3; WM = 2.53), making it one of the only two favourably scored indicators. The overall results indicate perceived shortcomings in stakeholder involvement, even if this implies that some communication attempts were acknowledged. According to Blinder et al. (2008), rather than just announcing policy choices, successful central bank communication necessitates ongoing engagement with stakeholders. From a public relations standpoint, Grunig (2009) also contends that two-way communication promotes mutual understanding and improves institutional trust.

Findings of the study also revealed perceived problems in the consistency, timeliness and inclusivity of communication (items 5, 6, 7 and 8). Respondents rejected the statements that the CBN consistently informed Nigerians about the redesign (item 5; WM = 2.42), communicated policy updates promptly (item 6; WM = 2.47), encouraged public participation (item 7; WM = 2.44), or made them feel included in the dissemination process (item 8; WM = 2.32). These replies show that communication was perceived as mostly one-way, with little chance for citizen engagement. Consistent, open, and interactive communication boosts public trust and promotes policy acceptability, according to existing research. On the other hand, uneven messaging and low public participation foster disinformation, increase ambiguity, and erode institutional credibility (Norris, 2022; Coombs, 2021). Mishkin (2022) believes that since it reduces uncertainty and shapes public expectations, consistent and transparent communication is essential to the success of monetary policy.

The respondents' emotional responses and general assessment of the communication process are two especially significant findings (items 10 and 12). The highest-rated communication indication (item 10; WM = 3.26) was the overwhelming consensus among respondents that the CBN's communications caused them to feel uneasy about the changes related to the makeover. They also voiced their displeasure with how the redesign process was handled overall (item 12; WM = 2.26). These data show that the communication strategy increased uncertainty rather than

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reassurance throughout implementation. According to research, poor communication during times of economic transformation frequently increases public concern and erodes trust in the results of policy. While Bernanke (2020) and Mishkin (2022) contend that credible communication lowers uncertainty by assisting citizens in understanding policy objectives and expected outcomes, Coibion et al. (2022) discovered that inconsistent monetary policy communication significantly influences public expectations and perceptions. Additionally, the World Bank (2023) and the International Monetary Fund (2023) noted that the Naira redesign policy's execution issues, especially the severe cash shortages, hampered economic activity and reduced public trust in the reform.

Summary of Findings

i. Public trust in CBN communication was low, with mean scores of 1.84 and 2.11 indicating perceived lack of credibility.
ii. Citizens experienced more anxiety than confidence, with a mean of 2.29 showing low emotional reassurance.
iii. Citizens showed mixed and largely dissatisfied behavioural responses, with mean scores of 2.21 and 2.26 indicating weak policy acceptance and cooperation.'

Conclusion

The study concludes that citizens' perceptions of the 2023 CBN Naira redesign policy were largely shaped by a mismatch between official policy intent and public interpretation. Findings show a strong perception of political motivation, only partial understanding of the inflation-control objective, and highly polarised views on the necessity and economic benefits of the policy. These outcomes suggest that public judgment was driven more by lived economic hardship, communication gaps, and low institutional trust than by technical policy explanations. Wider generalisation may be hampered by the study's single-state focus and reliance on self-reported data. For a greater understanding of perception creation, future research should use mixed approaches, adopt longitudinal designs, and extend geographically.

Recommendations

i. To lessen political misunderstanding, the CBN should make sure that its language is clear, consistent, and transparent in order to increase communication credibility.
ii. To increase citizen comprehension, public education on monetary goals like inflation control should be streamlined and maintained.
iii. More engagement tactics should be used to boost public acceptance of economic reforms, increase trust, and make the need for policy clear.

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