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Selected Private Newspapers' Coverage of Nigeria's Debt
Profile: A Study of the Punch and Guardian
from 2019-2021

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Felix Olajide TALABI

*Department of Mass Communication, Faculty of Social Sciences,
Redeemer's University, Ede, Osun State, Nigeria
(Corresponding Author) talabif@run.edu.ng.*

Samson Adedapo BELLO

*Department of Mass Communication,
Olabisi Onabanjo University, Ago-Iwoye, Ogun State, Nigeria*

Joshua Kayode OKUNADE

*Department of Mass Communication,
Caleb University, Imota, Lagos, Nigeria*

Ishola Kamorudeen LAMIDI

*Department of Mass Communication,
Adekunle Ajasin University, Akungba-Akoko, Ondo State, Nigeria*

Oloyede OYINLOYE

*Department of Mass Communication,
Redeemer's University, Ede, Osun State, Nigeria*

Oluwakemi A. ADESINA

*Department of History and International Studies, Faculty of Humanities,
Redeemer's University, Ede, Osun State, Nigeria*

Abstract

The media plays an important role in monitoring government actions and holding them accountable by enlightening the public about the political, social, and economic challenges facing society. In line with the functions of the press, the study looked into how the media covered President Buhari's administration's debt profile. Nigeria's rising debt profile attracted public outcry, hence the need to look at the newspapers' coverage of the debt profile. To understand how Nigeria's debt under President Buhari's administration was portrayed, this study analysed two newspapers' coverage of the country's debt profile. The analysis focused on *The Punch* and *The Guardian Newspapers*, examining a total of 1,095 editions published from January 2019 to December 2021. From this pool, 502 editions were sampled, and findings showed that the Nigerian media, during President Buhari's government, predominantly presented straight news reports that had a negative tone when discussing Nigeria's debt profile. The researchers suggest that print media should give greater prominence to stories related to the debt profile in order to enhance public awareness about the impact of debt on the country's economy. Additionally, it recommends that the media publish more exclusive and comprehensive editorials, as well as feature stories that provide in-depth analysis, information, and insights into Nigeria's debt profile. In summary, the study underscores the importance of the media in informing the public about Nigeria's debt situation. It calls for increased coverage, in various forms, to shed light on the implications of the country's debt profile and ensure a more comprehensive understanding of the topic among the general population.

Keywords: *Buhari's administration, Debt profile, Newspaper coverage, News framing, Prominence.*

Introduction

Nigeria first took on debt in 1958 when it borrowed \$28 million to build a railway. The financially troubled government borrowed \$672 million (N100.8 billion) to improve social infrastructure in 1987. Nigeria's external debt, which reached \$17 billion (or 2.6 trillion naira) in 1999, hampered its economy and efforts to reduce poverty (Iyoha, 1999). Nigeria started requesting relief from the Paris Club for its foreign debt in response to this in 1999 (Adesola, 2009; CBN, 2008), which was noted in Moses (2014).

Since 1999, Buhari's administration has seen the fastest increase in the national debt among all preceding governments (Yusuf, 2021). Since the

founding of the fourth republic, foreign debt has increased three times more than the total amount reported by the previous three governments. Domestic debt increased almost twice as much as the sum of the previous three governments' debts (Yusuf, 2021). There was a 43.23% gain within a year at the start of President Buhari's government (Urama, 2018). The overall national debt increased from N32.91 trillion in December 2020 to N35.46 trillion by June 2021, according to Patience Oniha, director-general of the debt management office (*Punch Newspaper*, 2021).

Newspapers are a type of print media that are in charge of educating the public on pressing problems like political and economic debate; as a result, it is important to assess their contributions to holding the government accountable to the people (Talabi, Aiyesimoju, and Alao; 2020).

Previous studies (Udenze, 2021; Olowojolu, 2020; Abutu, 2016) centred on urgent issues related to President Buhari's administration, including media framing of President Muhammadu Buhari's human rights abuses, Nigeria's foreign trade policy, and economic relations with China, among others. The media's coverage of Nigeria's debt has received little to no attention under President Buhari's government. For instance, Onyekpere (2021) wrote on the pages of *The Punch Newspaper* that the continued borrowing by the Nigerian government speaks to a number of perverse and negative developments. However, an aide to the president, Mr Ajuri Ngelale, refuted the claim through the dailies (*Premium Times Nigeria*), claiming that the debt profile under his principal is exaggerated (Adenekan, 2022). Teniola (2023) further showed concern on the pages of *The Guardian Newspaper* on how Buhari's administration's debt stock from the IMF, World Bank Group, and African Development Bank engulfed a total of \$31.477.14 billion and that such was not healthy for the nation.

The purpose of this study is to fill in those gaps by examining how the media, particularly newspapers, have reported on Nigeria's debt during the current administration. This includes the pattern, frequency, direction, and depth of those reports, as well as evidence of agenda-setting in the newspapers under study. All the national newspapers in Nigeria are privately owned; therefore, only independent newspapers were considered for the study. The newspapers chosen for the study are *The Guardian Newspaper*, owned by Alex Ibru's Family, and *The Punch Newspaper*, owned by the James Aboderin family. *The Guardian Newspaper* was established in 1983 with the motto "Conscience, Nurtured by Truth", while *The Punch Newspaper* published its first edition in 1971.

Literature Review

On a number of media channels, the topic of the debt profile in Nigeria under President Buhari's administration is explored. However, the focus of this study is on analysing how newspapers covered President Buhari's administration's debt profile in the selected newspapers.

Newspaper Reportage of Issues and Events

Newspapers are crucial instruments for raising public awareness and serving as a conduit between the populace and the government (Adaja, Talabi, and Ogundeji, 2020). Newspapers have provided the public with news and information on significant events of the day for millennia. According to Lumen Learning (2019), general-interest newspapers frequently feature articles on crime, business, entertainment, society, local and national politics, and sports. Therefore, information access has been delegated to the mass media to ensure that individuals make responsible, informed decisions rather than acting out of nescience or disinformation. Information availability is crucial first. Knowledge helps public officers uphold their oaths of office and properly represent the people who elect them (Centre for Democracy and Governance, 1999).

Nigeria's debt profile

As a result of the inability of public income to satisfy requirements, the government must borrow money to fund a variety of operations (Muley, 2021). Muley (2021) claims that this debt might be either internal or external, short-term or long-term, voluntary or obligatory, redeemable or irredeemable, and financed or unfunded. According to Okwu, Obiwuru, Obiakor, and Oluwalaiye (2016), Nigeria's debt issues may be directly linked to the 1981 drop in the price of crude oil in the world oil market and the ongoing challenges the global oil market has experienced as a result of domestic sector failures.

The rise in borrowing from the International Capital Market (ICM) and multilateral institutions, bilateral bases, the expansion of trade sectors, defaulting charges on past-due planned payments, the capitalisation of unpaid interest, and the devaluation of the dollar are all contributing factors to Nigeria's rising debt levels (Uchenna, 2011).

The nation has spent \$5.2 billion and N13 trillion servicing its debt over the last five years (Leadership Newspaper, 2022). From June 2015 to December 2020, the Buhari-led government racked up N7.63 trillion in domestic debt. President Buhari raised debt related to borrowing from abroad from \$7.3 billion in 2015 to \$28.57 billion as of December 2020.

Foreign loans to the nation's debt portfolio cost the government \$21.27 billion. Within the six years of Buhari's administration, an analysis of the debt revealed that the domestic debt climbed by 86.31 percent while the external debt soared by 291.37 percent (Leadership Newspaper, 2022). The Punch editorial entitled "Buhari, stop the reckless borrowing", published on September 24, 2021, calls attention to the mounting indebtedness and notes that government revenues are deteriorating at an alarming rate as a result (Punch Newspaper, 2021). Furthermore, Onyekpere (2021) observed that the continued borrowing by the Nigerian government speaks to a number of perverse and negative developments. Though aid to the president, Mr Ajuri Ngelale refuted the claim on the debt profile (Adenekan, 2022), Teniola (2023) further showed concern that Buhari's administration's debt stock from the IMF, World Bank Group, and African Development Bank, which engulfed a total of \$31.477.14 billion, was not healthy for the nation.

Related Case Studies

Uchenna (2011) studied the Nigerian foreign debt profile to determine whether Nigeria's debt profile jeopardised her development efforts and whether the Nigerian government's debt management plans were successful at controlling her foreign debts. According to the study's findings, massive debt accumulation might result in issues with debt service, which would eventually deplete the resources Nigeria needs for growth while also increasing the amount of foreign debt stock, which would make it unsustainable.

Damastra and Boukes (2018) did a longitudinal analysis of the impact of economic news on economic evaluations and expectations. Damastra and Boukes discovered that the public is exposed to an increasing volume of economic news coverage when the economy is performing poorly. The media covered less of it as the economy expands or improves. From their findings, it is certain that while predicting the future of the economy, individuals are sensitive to bad news. They outlined how expectations are frequently negatively affected, particularly in times of economic hardship. According to Halilu, Graba, and Abdulmumin's (2014) research of the Sun

and New Nigerian newspapers, publications fall short of society's legislative duty to keep an eye on corruption.

Uramu, Ekeocha, and Iloh (2018) conducted a study on the implications of Nigeria's rising debt profile on human development between the end of the previous government and the start of President Buhari's administration. The analysis and outcome of the study made it clear that Buhari's administration's borrowing trend was unjustified. It was revealed that while borrowing may be beneficial for economic growth and development, the 172% increase in just five years and the absence of proof that the borrowed money is being used wisely raise concerns.

Theoretical Framework

Two frameworks served as the foundation of this investigation. They are the framing theory and the agenda-setting theory. According to the notion of agenda setting, the media predetermines what topics are discussed at a given period in a society (Anaeto, Onabajo, and Osifeso, 2008). According to the notion of agenda-setting theory, the media do not have the authority to influence our actual opinions. However, it does give them the authority to choose what they believe (Folarin, 1998).

This theory's main premise is that the public follows an agenda the media set. Folarin (1998) asserts that the volume or frequency of reporting, the prominence given to the reports through headline display, pictures, and layout in newspapers, magazines, films, graphics, or timing on radio and television, the level of conflict generated in the reports, and the cumulative media-specific effects over time determine the effectiveness of the media in setting agendas. Therefore, in President Buhari's government in Nigeria, all the factors described by Folarin (1998) impact how effectively newspapers report on Nigeria's debt profile. The theory is relevant to this study because the press sets the agenda for what the public should think about. Therefore, the press has raised the issue of the debt profile in President Buhari's administration to the level of public debate.

Goffman in 1974 initially proposed framing theory (Asemah, Nwammuo, and Nkwam-Uwaoma, 2017). Framing theory evaluates the significance of the current problem at hand rather than a specific subject. According to the framing theory, a particular topic should be the centre of media attention before being placed inside a field of meaning. According to the framing theory, how something is presented to an audience (the frame) affects how that information is processed by the audience. Frames

are utilised as viewpoints to connect tales to the wider picture and are intended to improve comprehension (Arowolo, 2017). McQuail (2005), quoted in Asemah, Neammuo, and Nkwam-Uwaoma (2017), claims that framing theory is a philosophical assertion that explains how journalists construct news content.

This research focuses on the reporting of Nigeria's debt profile during President Buhari's administration in the chosen publications. This theory examines how individuals perceive and interpret actual expectations. This argument is based on how the media focuses on and interprets events for its audience (Talabi, 2019), and in this way, how the media reports on and interprets Nigeria's debt profile for the general public. The theory is relevant to the study because journalists in the press analysed the current problem of the debt profile in President Buhari's administration and its implications for the Nigerian economy and the total well-being of the nation.

Materials and Method

The study employed quantitative content analysis. *The Punch* and *The Guardian* were the two papers that the researchers chose. The newspapers were chosen for this study due to their private ownership, the national scope of the topics, geographic distribution, and general readership. The two publications are among Nigeria's top 10 (Nigerian Finder, 2022).

The population for this study was calculated by dividing the number of years understudied (3) by the number of days in a year (365), resulting in $365 \text{ days} \times 3 = 2,190$. As a result, each chosen newspaper's 1,095 editions make up the study's population.

The sample for the study was chosen using a multistage sampling process. The selected newspapers that covered Nigeria's debt profile under Buhari's government from 2019 to 2021 provided the research data for this study. Two newspapers—*The Punch* and *the Guardian*—were purposefully chosen for the first round based on the qualities outlined previously. The 2019–2021 period was purposefully chosen for analysis in the second stage since these years' debt levels were the highest ever seen during President Buhari's leadership. The third stage involved purposefully choosing the tale format under analysis. For the data analysis, the researchers chose the newspapers' news, editorials, features, and opinion sections.

By multiplying the purposefully chosen seven days in each month (36) and the quantity of newspapers two (2) understudied, the researcher was able to calculate the sample size. $7 \text{ days} \times 36 \text{ months} \times 2 \text{ newspapers} = 504$

504 for the sample size. 504 newspaper editorials, news pieces, comments, and feature stories on Nigeria's debt profile under President Buhari make up the sample size for this study.

For this investigation, a code sheet and a coding guide booklet were both used.

The amount of coverage, content categories, prominence, topics, and framing of the chosen newspapers served as the study's units of analysis. The total number of times that the chosen newspapers covered Nigeria's debt profile between 2019 and 2021 was the volume of coverage.

The placement of Nigeria's debt profile in chosen publications, such as the front page (FP), back page (BP), inner page (IP), editorial page (EP), or centre page (CE), was prominent during President Buhari's government. Story formats allude to the ways that the chosen newspapers covered President Buhari's administration's concerns about Nigeria's debt profile. News, editorials, features, and opinion stories are all taken into consideration in this study. Framing is the way the chosen newspapers drew attention to and made the readership remember the problems with Nigeria's debt profile under President Buhari's government.

The following are the study's content categories:

Story format: news, editorials, features, and opinion stories are all taken into consideration in this study.

Framing: The many and predominant frames addressed in this research include the frames of blame and responsibility, action, human interest, economics, and repercussions, as well as the frameworks of politics and industry.

Directions: good: When publications about Nigeria's debt profile during President Buhari's government paint the country in a favourable light and highlight the good effects it has had on a certain region, they are viewed as positive.

Negative: When portrayed negatively or when the negative effects of Nigeria's debt profile on President Buhari's administration are noted, the debt profile is considered unfavourable in President Buhari's government reports.

Neutral: When such studies do not characterise the present debt profile as either good or bad, they are considered to be moving in a neutral manner on Nigeria's debt profile under President Buhari.

Themes: The study found 19 themes in the reports on Nigeria's debt profile (2019–2021), including foreign loans, domestic loans, senate, unsustainability, debt profile, budget financing, oil, agriculture, infrastructure, politics, debt servicing, call for action, COVID–19 economic crisis, careless borrowing, misappropriation of funds, increased taxation, bond, and debt waiver.

For this study, the intercoder reliability coefficient was used to determine reliability. The researchers were among the coders who gathered the information for a pilot study. Ten newspaper articles from the study sample plus the researcher's eight coding selections made up the sub-sample that was utilised to gauge the study's dependability. The following was how Holsti's inter-coder reliability was used for the content analysis:

$$= \frac{2M}{N1+N2}$$

Where M is the number of coding decisions the coders agree on.

N1+N2= the total number of coding decisions made by the first and second coders, respectively.

$$= \frac{2m}{N1+N2} = \frac{2(64)}{80+80} = \frac{128}{160} = 0.8$$

For all categories, the reliability test was set at 0.8. A consensus between the coders can be seen in the scores of 0.9 for story forms, 1.2 for direction, 0.9 for placement, 0.72 for frames, and 0.6 for themes. To represent the data, the researchers utilised the statistical programme SPSS (Statistical Package for Social Sciences). The study was analysed using descriptive analysis to explain the variables.

Discussion

From January 2019 to December 2021, 426 newspaper articles about Nigeria's debt profile were examined in the chosen publications. In President Buhari's administration, The Punch newspaper reported on Nigeria's debt profile 250 times (58.7%), whereas The Guardian reported on it 176 times (41.3%).

Table 1: Frequency of story formats used to present Nigeria's debt profile

Story Format	Newspapers		Per cent	Percent (%)
	Punch	Guardian		
News	161	100	261	61.3
	61.70%	38.30%		
Editorial	19	30	49	11.5
	38.70%	61.30%		
Feature	62	36	98	23
	63.30%	36.70%		
Opinion	8	10	18	4.2
	44.40%	55.60%		
Total	250	176	426	100

Source: Field Data, 2022

The story forms utilised to convey Nigeria's debt profile (2019–2021) in the chosen newspapers are shown in Table 1. This suggests that the news format was the most frequently employed by the chosen publications to report on Nigeria's debt profile. While The Guardian newspaper utilised editorials and opinion pieces more frequently than The Punch newspaper, The Punch newspaper used news style to provide Nigerian debt profile reporting.

Table 2: Major themes used to present reports on Nigeria's debt profile in Buhari's administration

Themes	Newspapers		Frequency (n)	Percent (%)
	Punch	Guardian		
Foreign loan	54	26	80	18.8
	52.40%	47.60%		
Domestic loan	42	29	71	16.7
	59.20%	40.80%		
Senate	7	8	15	3.5
	46.70%	53.30%		

Unsustainability	8	19	27	6.3
	29.60%	70.40%		
Debt profile	32	17	49	11.5
	65.30%	34.70%		
Budget Financing	12	9	21	4.9
	57.10%	42.90%		
Oil	2	7	9	2.1
	22.80%	77.80%		
Agriculture	5	2	7	1.6
	71.40%	28.60%		
Infrastructure	7	5	12	2.8
	58.30%	41.70%		
Politics	7	1	8	1.9
	87.50%	12.50%		
Debt servicing	19	13	32	7.5
	59.40%	40.60%		
Call for action	20	9	29	6.8
	69%	31%		
COVID-19	8	6	14	3.3
	57.10%	42.90%		
Economic crisis	10	12	22	5.2
	45.50%	54.50%		
Reckless borrowing	7	9	16	3.8
	43.80%	56.20%		
Misappropriation	1	2	3	0.7
	33.30%	66.70%		
Increased taxation	3	0	3	0.7
	100%			
Bond	3	0	3	0.7
	100%			
Debt waiver	3	2	5	1.2
	60%	40%		
TOTAL	250	176	426	100

Source: Field Data, 2022

The topics utilised to portray the reporting on Nigeria's debt profile under the Buhari administration in the chosen media are shown in Table 2. The Punch daily, as opposed to The Guardian, has more articles on the topic of foreign loans in discussions on Nigeria's debt profile under Buhari's presidency. In addition, The Guardian newspaper published more articles than The Punch newspaper on topics including excessive borrowing, energy, and economic concerns. Therefore, the foreign loan subject dominated selected Nigerian publications' reporting on Nigeria's debt profile throughout Buhari's government.

Table 3: Frame indicators used to present reports on Nigeria's debt profile in Buhari's administration

Frames	Newspapers		Frequency (n)	Percentage (%)
	Punch	Guardian		
Blames and Responsibility	11	10	21	4.9
	52.40%	47.60%		
Action	26	15	41	9.6
	63.40%	36.60%		
Information	151	88	239	56.1
	63.20%	36.80%		
Human interest	6	11	17	4
	35.30%	64.70%		
Economic and Consequence	45	47	92	21.6
	48.90%	51.10%		
Political	7	3	10	2.3
	70%	30%		
Industry		2	6	1.4
	66.70%	33.30%		
Total	250	176	426	100

Source: Field Data, 2022

The framing indicators in the chosen newspaper articles about Nigeria's debt profile under Buhari's government are displayed in Table 3 below. Therefore, the information frame is the most important frame indicator

utilised to describe Nigeria's debt profile under Buhari's government, while the industry frame is the least important frame.

Table 4: Direction of reports on Nigeria debt profile (2019-2021)

Direction	Newspapers		Frequency (n)	Percent (%)
	Punch	Guardian		
Negative	128	93	216	50.7
	59.30%	40.70%		
Neutral	119	74	193	45.3
	61.70%	38.30%		
Positive	8	9	17	4
	47.10%	52.90%		
Total	250	176	426	100

Source: Field Data, 2022

The trend of a few press articles on Nigeria's debt profile during President Buhari's term is seen in Table 4. Findings show that the direction of the majority of articles in the chosen publication about Nigeria's debt profile during President Buhari's term was unfavourable.

Table 5: Level of prominence given to Nigeria's debt profile (2019-2021)

Placement	Newspapers		Frequency (n)	Percentage (%)
	Punch	Guardian		
Front Page (FP)	30	67	97	22.8
	30.90%	69.10%		
Inside Page (IP)	98	49	147	34.5
	66.70%	33.30%		
Back Page (BP)	27	8	35	8.2
	77.10%	22.90%		
Centre Page (CP)	95	52	147	34.5
	64.60%	35.40%		
Total	250	176	426	100

Source: Field Data, 2022

Table 5 shows that because they were put on the inside and centre pages of the chosen newspapers, the bulk of the pieces on Nigeria's debt profile (2019–2021) received a low degree of attention.

According to the study's findings, news reports (61.3%) were preferred by newspapers over feature articles (23%), editorials (11.5%), and opinions (4%) while covering Nigeria's debt profile under President Buhari's administration. This indicates that during the study period, news was utilised more frequently to cover Nigeria's debt profile. This suggests that the chosen newspapers did not give sufficient information about Nigeria's debt profile during the chosen timeframe, which is supported by Ogbonne (2021).

This is so because news reports on Nigeria's debt profile are all that the news format offers: information. While articles, editorials, and opinions offer in-depth information, the public's perspectives, ramifications, repercussions, and efforts to establish a stance based on an unbiased analysis, as well as contrasting opinions, are also covered (The Guardian, 2022). This has the implication that the majority of publications on Nigeria's debt profile were conveyed for the express purpose of information transmission without the newspapers' readership being exposed to their analysis, interpretation, or implications.

Nineteen topics were utilised to publish articles about Nigeria's debt profile during the research period, according to study findings. The foreign loan subject, which was one of 19 themes, garnered greater attention than the domestic loan, senate, unsustainability, debt profile, budget finance, oil, agricultural, infrastructure, politics, etc. themes.

In terms of prominence among the analysed publications, the study found parallels in the reporting of stories on Nigeria's debt profile under the present administration. The chosen newspapers gave the nation's debt problems a low degree of emphasis by placing the majority of their pieces on the inside and centre pages about the Nigerian debt profile.

This contradicts the agenda-setting theory (Anaeto, Onabajo, and Osifeso, 2008), which holds that the mass media, represented by newspapers and magazines, can influence the salient topics on the public agenda by covering such topics frequently and placing them on the front page (34.5%) and back page (34.5%) of the newspapers. This implies that the public's attention has not been drawn to the consequences of increasing Nigeria's debt profile.

The study's findings revealed that a variety of frames—blame, responsibility, information, economic and consequence, action, human

interest, political, and industry—were used in the reporting of Nigeria's debt profile. However, the information frame was mostly utilised. This shows that the majority of the information-indicators-based reports on Nigeria's debt profile under President Buhari's administration only reported on the problems with Nigeria's debt profile as they occurred without offering any explanations, analyses, ramifications, or implications of these occurrences. This study refutes the communication policy adjustment in the media's framing of economic news proposed by Kostadinora and Dimitrova (2012).

Additionally, the chosen publications' reporting on Nigeria's debt profile under the present administration was in a negative direction. This suggests that the newspapers under study chose and presented their stories with the intention of being responsible by covering topics related to the current economic crisis. According to Damastra and Boukes (2018), Hester and Gibson (2003), and Boukes and Vliegthart (2017) results, negative aspects are overemphasised in newspaper reporting on economic topics such as recession news, employment, inflation, and macroeconomic news in general. This study supports these findings. According to Danastra and Boukes (2018), there are more negative biases because individuals react more strongly to bad news, negativity in the news is newsworthy, and the press plays a critical role in holding the government responsible in contemporary democracy.

Conclusion

The media has a critical role in monitoring government actions, encouraging government accountability, and educating the populace on the political, social, and economic problems facing society. This investigation verified that debt profile pieces published throughout the study period in the investigated publications were accurately reported. The analysis comes to the conclusion that because the bulk of the items were put on the inside and centre pages of the chosen newspapers, the articles were not given enough attention. Nigerian newspapers did not offer advice on how to run the economy to lower the rising debt profile and pay off current obligations. Nineteen separate themes were discovered, with the foreign borrowing theme being the most prevalent.

The study determined which information and awareness frame was most frequently employed when reporting on Nigeria's debt profile. Regarding the topic of direction, the study discovered that The Punch and The Guardian report stories about Nigeria's debt profile more from a negative standpoint.

The study suggests that newspapers should publish more exclusive and thorough editorials and feature stories that will help with more in-depth analysis, information, and enlightenment on the subject of Nigeria's debt profile in order to keep the public informed on the implication of debt on the country's economic sector. This recommendation comes from the discussion of the study's findings. To increase public awareness of the issue, newspapers should feature articles on the front, back, and centre pages of Nigeria's debt profile. The media should also look into how these borrowed funds were allocated and used in order to monitor the government's actions regarding the worrisome rise in debt. The Senate, the Ministry of Finance, and government parastatals should improve their approval of debt plans from the federal and state governments and stop the distribution of money for the intended use. The government and the ministry of finance should also establish a suitable framework to manage the economy's rising borrowing rate and pay back the debt.

Future studies could go beyond content analysis and include different research techniques to produce more accurate and reliable results. Future research could also compare how Nigeria's debt profile was covered in the press under the previous government and under the current administration. Future research could also look at this topic across a wider range of media, including newspapers, television, radio, economic journals, and internet discussions.

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