# THEMATIC ANALYSIS OF SANUSI LAMIDO SANUSI'S PUBLIC UTTERANCES ON NIGERIA FINANCIAL SECTOR

**BY**

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**APRIL, 2017.**

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**A DISSERTATION SUBMITTED TO THE SCHOOL OF POSTGRADUATE STUDIES AHMADU BELLO UNIVERSITY, ZARIA IN PARTIAL FULFILLMENT OF THE REQUIREMENTS FOR THE AWARD OF MASTER OF PHILOSOPHY (MPHIL) IN INFORMATION MANAGEMENT**

**DEPARTMENT OF LIBRARY AND INFORMATION SCIENCE**
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**APRIL, 2017.**

## DECLARATION

**I Aliyu Ahmad** hereby declare that this work was written by me and that it is a record of my own research work. This work has not been presented in any previous application for a higher degree. It is my original work. All works cited are specifically acknowledged by means of references and all quotations are indicated according to grammatical rules or indentation.

| | |
|---|---|
| Name | Signature and Date |

## CERTIFICATION

This Dissertation titled "Thematic Analysis of Sanusi Lamido Sanusi's Public Utterances on Nigeria Financial Sector ". By Aliyu Ahmad met the regulation governing the award of (MPHIL) of Ahmadu Bello University Zaria. And its approved for its contribution to Knowledge and literacy presentation

Professor Zakari Muhammad Sign ----------

Chairman, Supervisory Committee Date----------

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Member, Supervisory Committee Date----------

Dr Habibu Muhammed Sign----------

Head of Department Date ----------

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Dean,School of Postgraduate Studies Date----------

## DEDICATION

This work  is dedicated to my mother Hajia Khadijatu Abdulqadir

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**ABSTRACT**

*The thematic analysis of Sanusi Lamido Sanusi's (SLS) public utterances on Nigerian financial Sector is a study which focused on effects (positive or negative) of SLS public utterances on Nigeria Financial Sector. The study answered three (3) Research Questions which are: Aspect of Nigerian Financial Sector he made public utterances upon, Media used in disseminating his Public Utterances and Extent of Influence Sanusi Lamido Sanusi's Public Utterances had on the Financial Sector. The research was conducted using Quantitative with Mathematical statistical Analysis by considering three major newspapers; Leadership, The Nation and Daily Trust. A total of 425 issues were consulted with 98(32.7%), 124(41.3%) and 78(26%) relevant issues in the Leadership, The Nation and Daily Trust newspapers respectively. From January to December 2015, Leadership newspaper gave 1342 column editions in it dailies on SLS Public Utterances with 345, 234 and 763 Single, Double and Multiple extent of coverage respectively. Major cause of SLS's Public Utterances was self consciousness (30.21% of total factors considered) and the aspect towards which his Public Utterances were geared towards include: Economy, Bank, Recapitalization, Consolidation, Risk Management and Inflation. The impact of his utterances led to a committee setup by the federal government to investigate the issue of the stolen Twenty billion naira (#20,000,000,000) made in his public utterances. This study found that SLS's Public Utterances saved the Financial Sector from collapsing by systematically consolidating the banks and sacking chief executives of the failed banks. The Nation newspaper had 232(25.1%) issues on bank consolidation discussed within the study period. The study concluded that; the government should recognize the utterances of SLS on the financial sector and conduct an investigation into the allegations raised by SLS on the Nigerian Financial Sector. Conclusively the study has identified that the newspapers gave little coverage of Sanusi Lamido Sanusi's public utterances on Nigeria financial sector except Daily Trust News Paper.*

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## LIST OF ABBREVIATIONS

A.B.U Ahmadu Bello University

C.I.A Central Investigation Agency

C.B.N Central Bank Of Nigeria

C.P.C Congress for Progressive Change

D.N.A De -oxyribo Nucleic Acid

G.D.P. Gross Domestic Product.

I.C.T Information and Communication Technology

N.N.P.C Nigeria National Petroleum cooperation

P.D.P Peoples Democratic Party.

S.L.S Sanusi Lamido Sanusi.

S.E.C Security Exchange Commission.

V.V.I Vesico Vaginal Fistula

# CHAPTER ONE

# INTRODUCTION

## 1.1 Background to the Study

Nigeria is a country with diverse cultures and languages spoken by its people. This diversity influences the manner in which a person makes his public utterance especially on political and socio-economic issues. Such public utterances are mostly made in the local languages or in the official language and sometimes translated into another language.

Generally, public utterance can be conceived as the "positive or negative statements, comments, observations and contributions made by individuals, groups, institutions, organizations, systems and communities especially through speeches and in print and electronic media to support, accept and associate or to disassociate and reject controversial or noncontroversial issues and matter at hand" (Mohammed 2015). Public utterances can be positive to motivate people to be law abiders. They could also be negative to stir crisis, violence, destructions of lives and properties and finally cause instability in any given society, community or country. By and large, public utterances tend to cause public reactions and counter-reaction especially on controversial issues and matters expressed by individuals, groups, communities, institutions, organizations. Public reactions could be inform of public acceptance, rejection or frustration expressed through variety of media and environment found most convenient and appropriate.

Traditionally, information is disseminated through community and ward heads, courtiers, scribes, town criers, and also through using such instruments as; flute, drum; whistle; horn; bell; knockout; smoke; burning arrow and spear; gagi; facial marks and body tattoos, and a host of other traditional communication and media instruments. However,

with the introduction of modern technology, information is directly and indirectly disseminated through the use of print media such as; newspapers; magazines, posters, journal publications, books, bill-boards and directly through radio and television ; telephone systems; computer networks; and satellite systems. It can also be through songs, films, drama, and cable network communication systems, etc. The advent of digital technologies especially the ICTs and particularly the Internet has made, information to be easily disseminated to individuals and to the general public through web technologies, more importantly, the social networking tools and services (Mohammed,2015)

However, the extent to which information is optimally accessed and utilized and its effective impact on the target audience is contingent upon the language of communication; the relevance of the content and context of the information; and the message of the information being disseminated. The foregoing suggests that the extent to which information is disseminated and optimally accessed and utilized to effectively impact on the target audience is dependent upon: the choice of the medium or the technology that is used to disseminate such information (Mohammed, 2015). Examples of Public Utterance that were positively stated to urge for unity, prosperity and success in Nigeria were that made by former President Dr Goodluck Jonathan in which he warned and urged the Nigerian political class to encourage their supporters and followers across the country to focus on saving the nation's democracy. He stated that : "We must reinforce and recommit our various supporters across the nation to the Nigeria project irrespective of party affiliation ,ideological differences and alliances'. He added that; history will not judge us kindly if the country fails as a result of our actions and inactions. Let us bear in mind that no advantage or benefit can be gained by any political party over the other if our

democracy fails, and we have no choice but to work together and the time is now" (Daily Trust June,2015). As President Jonathan was reviewing the nation's political outlook, he noted with dismay the comments and conducts of some leading Nigerian politicians. He stated that they were heightening tensions among the various political parties. The conduct and public utterances of some leading politicians in Nigeria and abroad are rapidly creating and spreading unnecessary tension in the country. He further noted that their unguarded public utterances fan the embers of discord, bitterness, and rancor in the country that such unfortunate development play into the hands of extremist elements waging a vicious campaign of terror against the state (Daily Trust June,2015).

(A) The Nigerian financial sector comprised of four sectors. They are: (a) Primary sector: which involves the extraction and harvesting of natural product from the earth such as agriculture, mining and forestry. (b) The secondary sector: which consists of processing, manufacturing and construction. (c) The tertiary sector: which provides services such as retail sales, entertainment and financial services and (d) The quaternary sector: which is made up intellectual pursuits like education (Investopedia, 2016).

(B) In describing the state of the Nigerian financial sector; the world bank remarked that the productive base of the Nigerian financial sector remains weak, narrow and externally-oriented with primary production activities of agriculture and mining and quarrying (including crude oil and gas) accounting for about 65 percent of the real gross output and over 80 percent of government revenues (CIA WORLD Fact book, 2015). In addition, primary production activities account for over 90 percent of foreign exchange earnings and 75 percent of employment. In contrast, secondary

activities comprising manufacturing and building and construction, which traditionally have greater potential for broadening the productive base of the economy and generating sustainable foreign exchange earnings and government revenues account for a mere 4.14 percent and 2.0 percent of gross output respectively(Nigeria Financial Sector,2015). Services or tertiary activities which depend on wealth generated by the productive sectors for their operations comprise about 30 percent of gross output. Significantly, service activities have been expanding their influence in the economy over the last decade accounting for over 35 percent of the growth of the real gross domestic product (GDP) (Security Exchange Commission, 2015).

Over the last five years, certain changes have taken place in the structure of output in the Nigerian financial sector, prominent among which is the entry of the telecommunications sector which has witnessed explosive and sustained real GDP growth. The sector's share of GDP and contribution to GDP growth jumped from barely 1 percent and 3 percent respectively (Nigeria Financial Sector,2015) in 2005 to over 3 percent of GDP share and over 14 percent of GDP growth respectively, in 2010. This represents an annual average growth rate of about 34 percent in the last five years. Similarly, wholesale and retail trade sector accelerated by more than 10 percent per annum in the last five years, accounting for over 32 percent of GDP growth and 16 percent of GDP during 2006-2010.3 By contrast, the oil and gas sector shrank in importance during 2006-2010 as its share of GDP declined from about 25 percent in 2005 to about 16 percent in 2010. With an average annual real growth rate of -3 percent, the sector's contribution to GDP growth was negative between 2005 and 2009(SEC,2015).It however had a positive growth rate in 2010 as normalcy

returned to the Niger Delta region. Manufacturing sector's contribution to real GDP growth which declined from over 5 percent in 2005 to about 3.96 percent in 2009, however edged up to 4.14 % in 2010. The lackluster performance of the manufacturing sector reflects the appalling state of infrastructure and a constellation of other growth-inhibiting constraints as well.

Agricultural activities comprising crop production, forestry, livestock and fishery recorded an average annual growth rate of about 5.74 percent and remain the dominant sector of the economy with 41 percent share of the real GDP during 2006-2010(Lynch D.1996). The sector's activities are largely informal and dominated by use of simple technologies. Consequently, productivity is low as growth has been largely induced by expanding hectares cultivated. However, recent entry of commercial farmers notably from Zimbabwe and the planned land reform by the Federal Government can engender greater productivity in the agricultural sector.

Mallam Sanusi Lamido Sanusi was born on 31st of July, 1961. He was born into a Royal family, his father was a permanent secretary in the Ministry of Foreign Affairs in the 1960's and he was the grandson of Emir of Kano and Islamic Scholar, Alhaji Muhammadu Sanusi.

His grandfather was Sir Muhammadu Sunusi, the 11th Emir of Kano. He is of the Sullubawa clan of the Torobe Fulani. His father was Muhammad Lamido Sanusi, a career diplomat and technocrat who was the Nigerian Ambassador to Belgium, China and Canada, and Thereafter served as the Permanent Secretary of Federal Ministry of Foreign Affairs. He was the first son of Hajiya Anduwa. He had his primary school education at the St. Anne's Catholic Primary School, Kakuri, Kaduna (1967-1972, where he got his First

School Leaving Certificate, FSLC) then he went for high school education at the King's College, Lagos from 1973 to 1977. He was admitted in 1977 to the Ahmadu Bello University in Zaria, Kaduna State where he finished with a degree in Economics in 1981 and later he was off to the International University of Africa, Khartoum, Sudan and got a degree in Islamic Law. He did his national youth service (NYSC) at the old Gongola State (now Taraba and Adamawa States) after graduating from ABU and later registered for his masters degree programme in Developmental Economics at the same ABU and he finished in 1983 with a distinction in Monetary Policy. From 1983 to 1985, he was a lecturer of economics at ABU. It was after his brief teaching career that he veered off to banking (Abusiddiqu, 2014). He was at the International University of Africa in Khartoum, Sudan where he was at first a student of Arabic before bagging a second Bachelor's degree, in Shariah and Islamic Studies. He finished in Sudan in 1997 with a First Class Degree in Sharia and Islamic Studies with a strong elective in Arabic.

He started his sojourn in the banking industry when he joined Icon Limited (Merchant Bankers) in 1985 and spent seven years. At Icon Limited, he gained experience in various fields as follows: financial advisory services, issuing house activities, privatization, debt conversion, marketing and credit. He later became the Area Manager of the Kano Area Office (North) before he tendered his resignation in order to pursue his higher education. This organization is a subsidiary of Morgan Guaranty Trust Bank of New York, and Baring Brothers of London.

By May 1997, he was back to banking as he joined the United Bank for Africa (UBA) Plc, then newly-privatized, as a Principal Manager II in the Credit Risk Management Division (Uche, 2014)

In January 1998, he was promoted to Principal Manager I and in December 1998, he was made the Assistant General Manager. In January 2002, he was promoted to the position of a Deputy General Manager and a General Manager, March 2005. In September 2005, he moved on to the First Bank of Nigeria as an Executive Director (Risk and Management Control).

In January 2009, he was elevated to the post of the Group Managing Director/Chief Executive Officer of First Bank, becoming the first person from the northern region of the country to be appointed to such a post since the bank's establishment in 1894 (as Bank of British West Africa). It was the oldest bank in the country. In the banking industry, he is widely respected and known for his contribution to the development of risk management culture and control mechanisms. Sanusi was also the Chairman of the Kakawa Discount House and he was also on the Board of the First Bank of Nigeria (UK) Limited.

His nomination for the position as Central Bank Manager (CBM) came on the 1st of June, 2009. He was popular for saying he never lobbied for the job and that he never even knew President Yar'adua when he nominated him. The Nigerian Senate confirmed his nomination on the 3rd of June after grilling him for three hours, some top bankers in the country made spirited moves to block his confirmation; he was already at loggerheads with the Chief Executive Officer of the Intercontinental Bank Plc, Erastus Akingbola over the de-marketing of the bank.

## 1.2 Statement of the Problem

Nigeria is said to be endowed with natural resources and talents. It has made over one trillion dollars from export and trading of crude oil since the discovery of oil in 1950. Such an enormous resource would have been used to transform the landscape of Nigeria.

Regrettably by 2009, at the dawn of 21st century, Nigeria has not been able to provide clean drinking water and electricity to her citizens. It is nearly impossible for foreign investors to choose Nigeria for investment without steady electricity to power their industries and residential areas (Chiakwelu 2014). The way people speak and make public utterance on important community and national issues can affect the stability, development of the country and community because they viewed either as positive or negative act of criticism . The government has been relying much on Petroleum as the sole and strong source for revenue.

It has been observed that the crisis in the Nigeria financial sector became eminent during the period when Sanusi Lamido Sanusi (SLS) was the Governor of Central Bank of Nigeria (CBN). He realized that there was a gap between the Petroleum product sold to foreign countries and the amount of monies said to be deposited in the Central Bank of Nigeria . This led to his public outcry in which he said that about N20 billion naira has not been remitted to the CBN account by the Nigeria National Petroleum Corporation (NNPC). Based on the position of SLS as CBN governor and his public utterance on the said Financial deficit, it is essential that a thematic analysis is carried out on his public utterance on the Nigeria financial sector.

## 1.3 Research Questions

The following research questions were raised to guide the study.

1. Which aspect of the Nigeria Financial sector does Sanusi Lamido Sanusi's public utterance focused on?
2. Which Media mostly publicised Sanusi Lamido Sanusi's public utterance on Nigeria Financial Sector?
3. To what extent do the Public utterances of Sanusi Lamido Sanusi impact on the Nigerian Financial Sector?

## 1.4 Objectives of the Study

The general objectives of this study is to quantitatively analyse Sanusi Lamido Sanusi's public utterance on Nigeria Financial Sector. Specifically, the objectives of the research were:

1. To determine the financial sector which Sanusi Lamido Sanusi's public utterance mostly focused on.
2. To determine the media that mostly publicised Sanusi Lamido Sanusi's public utterance.
3. To determine the extent to which Sanusi Lamido Sanusi's public utterance impacted on the Financial Sector.

## 1.5 Assumptions

It is assumed that if Sanusi Lamido Sanusi had not made some of his revelations through public utterances on the status of the Financial Sector of Nigeria, the Nigerian public would not have understood the extent of damage on Nigeria's economy. As such his

public utterance brought about awareness on Nigerians and the world at large on the declining status of the Nigerian financial sector.

## 1.6 Significance of the Study

This study is significant in so many ways, firstly, it shall find out the financial sector mostly focused by Sanusi Lamido Sanusi's public utterance. Secondly, the media where these utterance were made and thirdly, the extent of the utterance impact on the financial sector.

And lastly, the research becomes necessary as it explains the causes of public utterance by Nigerians, which may include the fact that government decisions are hidden, or are not favorable to Nigerian citizens.

## 1.7 Scope of the Study

The research covered the public utterance of Sanusi Lamido Sanusi on the Nigerian financial sector between January and December 2015 as reported in three selected major daily newspapers in Nigeria. These are: The Nation, Leadership and Daily Trust newspapers.

## 1.8 Limitation of the Study

This researcher encountered lot of challenges in the cause of this exercise which include constraints such as finance and transportation where document could be located and also cost of employing research assistance for coding and interpretation of the data collected. Another challenge was the reading of the newspapers in order to extract the Public Utterances of Sanusi Lamido Sanusi by giving them some themes such as Banking ,Recapitalization, Consolidation e.t.c.

The challenges encountered in the course of this research were addressed through financial donations from well wishers and employment of additional three research assistant during the study period which helped immensely by adding strength and pace to the work.

### 1.9 Operational Definition of Terms

**Nigeria Financial Sector**: Institutions concerned with the economy with particular reference to banking sector,,stock market exchangeand monetary market etc.

**Public Utterances:** Statements made by public figures that are directly targeted to the public.

**Sector**: A unit that controls activities in a given organization.

**Thematic analysis**: is a systematic process of forming themes out of the utterance of Sanusi Lamido Sanusi for analysis.

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# CHAPTER TWO

# REVIEW OF RELATED LITERATURE

## 2.1 Introduction

This chapter present a review of related literature under the following sub-headings:

2.2 Conceptual Framework

2.3 Financial Sector that received Sanusi Lamido Sanusi's Public Utterance

2.4 Media / Channels that mostly publicized Sanusi Lamido Sanusi's public utterance

2.5 Impact on Nigerian Financial Sector

2.6 Summary of the Review

## 2.2 The Conceptual Framework.

Public utterances are often statements targeted at the public. They are generally accessible, since they are not confidential ,restricted or off- record. According to

Muhammed (2015) Public utterances are used in a variety of ways. It is the ability to be seen, heard and known by many people. It is open to the general view and happening with concealments". Public utterances "are intentionally and structurally bounded, usually clausal units' (Alors 1991). Public utterances is "a stretch of spoken language, that is preceded by sentences and followed a change, of speaker, (Phonemes, Morphemes, and Words, that are all considered as segments of the stream of speech, sounds that constitute an utterance" (Richard 2008). Public utterance is "a complete communicative unit, which may consist of single words, phrases, clauses and combinations spoken in context, in contrast to learn sentence which refer to units consisting of at least one main clause and any accompanying subordinate clauses and marked by punctuation" (Ronald & Michael 2006). "An utterance can have intentionality, just as a belief has intentionality whereas the intentionality of the utterances is derived" (John 1983). Public utterances are statements or opinions that are made in order to achieve some aims/objectives. These aims /objectives may be beneficial, or on the other hand may be dangerous and detrimental can lead to crises, conflict, violence and even lost of lives.

There are many theories that can be used in research depending on the perspectives used, regardless of the field they emerge from. Library and information science is an integrated field that deals with many fields and faculties, it remains the warehouse of all information needs in different fields of knowledge such as communication e.t.c. Public utterance is a systematic process that need to be disseminated, accessed and utilized for the purpose of socio-political and economic stability in every society and community. These utterances may have a negative or positive impact/effect on the target audience, depending on the purpose of the utterances.

Discussions on public utterances can only be complete when the following areas are considered. These areas include; the source, the target audience, the medium of flow which is also described as the channel, the expected result of the public utterances on the intended purpose may be negative or positive and finally the concept of stability finally emerge or the reverse as the case may be.

Therefore, when a public figure, e.g. politicians and any other public figure makes his utterances then the target audience will receive the disseminated information, assess it correctly or incorrectly, directly or indirectly after which the receiver will react or respond as appropriate. The intended purpose of the public utterances may be positive or negative; if the purpose is positive, or negative and it would be understood by the audience as the speaker intends or may be misunderstood in which case the reaction would be the opposite of what was intended. Sometimes it may have a positive intention but due to the interpretation by the audience the reaction may be negative.

When the information is understood and the aim tallies with what the maker of the utterance intended, then the audience is said to be positive and this may lead to success and achievement. On the other hand, if the purpose of the message is negative protest or violence may result. Therefore, the reaction by people towards public utterances is as a result of the way they are delivered.

The Freedom of Information Act provides *inter alia* for the right of information. Those who should have a right to information under a freedom of information may be denied when seeking them by the departments and agencies of government which have custody of them. The freedom of information act in Nigeria was signed into law in 2007. It

gives Nigerian citizens the right to information on government activities as stated in the rationale of the act.

An act to make public record and information, freely available, provide for public access in public records and information to the extent consistent with the public interest and the protection of personal privacy. Protect serving public officers from the adverse consequences for disseminating certain official Information and establish procedures for the achievements of this and related purposes. ”Financial sector is the set of institutions, instrument, and the regulatory frameworks that permit financial transactions to be made by incurring and setting debts, and extending credit (Alexander 2000).It is also the segment of a national economy which encompasses the flow of capital, which includes banking services, business, personal and mortgage lending stock and commodity Market exchanges, financial and investment service. The financial sector is a component of a nation's economy created by the ebb and flow of capital in the financial industry. Financial services include everything from personal banking to the insurance industry, which make up a sizable portion of a nation's economy. An Evaluation of the true value of the financial sector can be complicated, as the financial industry involves a great deal of paper pushing which can sometimes be difficult to track and pin down (CIA WORLD Fact book2015). It has been observed that Africa was faced with a myriad of economic problems. These include were high inflation and unemployment, increasing poverty, low economic growth rate, high fiscal deficits, huge balance of payments deficits, financial sector repression and worsening terms of trade. The economic crises have been attributed to two main factors, i.e. domestic policy failures and inadequate Institutional capacity (Afolabi and Mamma 1994). This implies that the necessary conditions for growth and efficient economic

management are the need for adoption of a consistent and appropriate macroeconomic policy framework and the existence of high quality institution.

According to (CIA WORLD Fact book 2015-11-26 ), the Nigerian Financial Sector has continued to grow at a rapid 6-8% per annum (pre-rebasing), driven by growth in agriculture, telecommunications, and services. The medium-term outlook for Nigeria is good, assuming that the oil output stabilizes and oil prices remain strong. Fiscal authorities pursued countercyclical policies in 2011-2013, to significantly reduce the budget deficit. Following the 2008-9 global financial crises, the banking sector was effectively recapitalized and regulation enhanced (CIA WORLD Fact book,2015). Despite its strong fundamentals, the oil-rich Nigeria has been hobbled by inadequate power supply, lack of infrastructure, delays in the passage of legislative reforms, an inefficient property registration system, restrictive trade policies, an inconsistent regulatory environment, a slow and ineffective judicial system, unreliable dispute resolution mechanisms, insecurity, and pervasive corruption. Economic diversification and strong growth have not translated into a significant decline in poverty levels - over 62% of Nigeria's 170 million people live in extreme poverty. Towards this end, President Jonathan established an economic team that includes; experienced and reputable members and announced plans to increase transparency.

Deregulation of the financial sector requires a set of indicators that can be used for effective policy formulation, implementation and evaluation. As such, there is no precise definition in the literature of “financial sector development” However,( Fry, 1978) observed that the key to financial sector development is the reduction and ultimate unification of fragmented financial markets. This involves a complete set of indicators

mainly covering credit intermediation, liquidity management and the risk management characteristics of the financial system.

(Onwioduokit, 2006) posits that it is hard to find an indicator that can directly measure the development of the financial sector. However, from the recent literature, measures of financial development include the ratio of broad money (M2) to GDP, currency outside bank as a ratio of broad money (M2), interest rate spread, real interest rate and gross savings as a ration of GDP. From the literature, it has been observed that well-spaced and implemented financial reforms have the ability to boost financial development indicators. A peculiar feature of the reform program me in Nigeria are the associated inconsistencies in policy implementation (Nnanna, 2004).

Therefore, the acts establish the-right "to-know by which requests may be made for governmental held. Information to be received at the payment of standard charges for document duplication and transcription where necessary.

of the CBN has risen drastically by over a 1000 since Sanusi took over the CBN in 2009."As at today, the staff strength of the CBN stands at 6015 employees. When Sanusi came on board in June 2009, the staff strength of the CBN was 5022 people. So if within three years, instead of pruning down since we are talking about reducing the cost of governance, he has employed about 1000 people," he said. The lawmaker said Sanusi should proffer solutions to curing the economy "rather than continue to cause acrimony in the system". The works of Eugene ,I (2016) address the problem of predicting the perceived level of certainty of a spoken utterance. Specifically, have a corpus of utterances where it is possible to isolate a single word or phrase responsible for the speaker's level of certainty. With this corpus we investigate whether using prosodic features of the word or

phrase causing uncertainty and of its surrounding context improves the prediction accuracy when compared to using features taken only from the utterance as a whole. his work goes beyond existing research by looking at the predictive power of prosodic features extracted from salient sub-utterance segments. Previous work on uncertainty has examined the predictive power of utterance- and intonational phrase level prosodic features (Liscombe et al., 2005) as well as the relative strengths of correlations between level of certainty and sub-utterance prosodic features (Pon-Barry, 2008). his results suggest that a better job can be done at predicting an utterance's perceived level of certainty by using prosodic features extracted from the whole utterance plus ones extracted from salient pieces of the utterance, without increasing the total number of features, than by using only features from the whole utterance.

The work of Onodugo,V.(2013) is relevant to spoken language applications in which the system knows specific words or phrases that are likely to cause uncertainty. For example, this would occur in a tutorial dialogue system when the speaker answers a direct question (Pon- Barry et al., 2006; Forbes-Riley et al., 2008), or in language (foreign or ESL) learning systems and literacy systems (Alwan et al., 2007) when new vocabulary is being introduced. The results of our experiments suggest a better predictive model of level of certainty for systems where words or phrases likely to cause uncertainty are known ahead of time. Without increasing the total number of features, combining select prosodic features from the target word, the surrounding context and the whole utterance leads to better prediction of level of certainty than using features from the whole utterance only. In the near future, he plan to experiment with prediction models of the speaker's self reported level of certainty.

Professor WigmoreT.(2003) has articulated the earliest restatement of the principles underlying the modern exception: under certain circumstances of physical shock, a stress of nervous excitement may be produced which stills the reflective faculties and removes their control, so that the utterance which then occurs is a spontaneous and sincere response to the actual sensations and perceptions already produced by the external shock. Since this utterance is made under the immediate and uncontrolled domination of the senses, and during the brief period when considerations of self-interest could not have been brought fully to bear by reasoned reflection, the utterance may be taken as particularly trustworthy (or at least as lacking the usual grounds of untrustworthiness), and thus as expressing the real tenor of the speaker's belief as to the facts just observed by him; and may therefore be received as testimony to those facts Therefore, the excited statement lacks traditionally obscuring factors common to hearsay because the declarant's mind has been suddenly made subject to an overpowering emotion caused by some unexpected and shocking occurrence.

Use of the *utterance,* (defined intonationally) as a unit into which the stream of speech could be separated, probably antedates work based on the other units discussed here. Cooper and Sorensen (1981) state that traditionally relied on their perception of fundamental frequency fall-rise patterns in conjunction with the perception of pauses to demarcate the syntactic structure of utterances. (Cooper and Sorensen198) and Lea observes that for decades, linguists have claimed that intonation indicates the immediate constituent structure of English sentences (Jones1909, 1932:Pike 1945;Wells 1947).(Lea 1973)

The definition of the utterance implied here was utilized (perhaps somewhat loosely) in early Ll acquisition research. Scollon (1974: 206, 1976: 152) cites use of 'terminal intonation contour' to segment speech, by Brown and Bellugi Klima(1964), and he used it in his own dissertation work (an Ll acquisition case study). Scollon's remarks concerning the utterance bear detailed consideration, principally because of their influence on L2 work, but also because of their tentative and exploratory nature.' Scollon states ( 219) that his criteria for identifying (and defining) utterances were developed and applied as a way of making explicit the intuitions he initially relied on in the process of analysis, but he makes it clear that from the start of his investigation, he responded to both intonation contours and pauses in segmenting the speech of his subject. On classifying the intonation patterns of his subject's speech, he found that more than half of them corresponded to Lieberman's 'unmarked breath group' His initial criterion for identification of utterances was 'bounded by pauses' (197), so the discovery that most intonation patterns corresponded to unmarked breath groups emerged from his interpretation and analysis of the recorded speech, rather than from an initial criterion for segmentation. To analyze the recordings he had made of later stages in his child subject's speech, he revised his initial working definition of utterance (1974), making more definite the two criteria mentioned so far, and including two aspects of a semantic criterion. The semantic criterion was added because Scollon sought a way of determining whether two-morpheme productions were holophrases or separate utterances. This he obtained through stating the criterion that the morphemes be 'independent' (i.e. capable of being used productively and separately by his subject). 'Independence' in this sense can be taken as implying separate semantic units. In

addition, he refers (1974: 220) to an 'appropriate semantic connection' between elements of speech, as a final factor which he used for deciding on utterance boundaries.

The developing nature of the Nigerian financial sector has been a thing of worry, due to the feeble institutional framework. The inability of the institutions to perform its functions in protecting the property right of the investor has further deteriorated investor's confidence in the sector (Manasseh et.al, 2012). The aversions of the pivotal role of developed financial system in resource mobilisation and allocation, as well as the enhancement of equity flow have been punctuated. Amidst, the vulnerability of systemic distress inherent in weak regulatory framework, poor judiciary system, rule of law, corruption and insecurity, which have made it almost difficult for investors to tap from the benefits inherent in the sector (Kama, 2006). Many investors in Nigeria, mostly micro-entrepreneurs have been subjected to unnecessary severe financial constraints, denying them the opportunity to participate fully in the economic life of the country (UN, 2006; Anayiotos and Toroyan, 2009; and Sanusi, 2012). For instance, following 2005 United Nation World Summit, it was recorded that 46.3 per cent of Nigeria's population is still financially excluded compared to South Africa, Kenya, and Botswana with 26 per cent, 32.7 per cent and 33 per cent, respectively (Sanusi, 2012).

The need for a viable institution as a major determinants of growth in every components of the economy have been an issues of discuss in the global world today. Theoretical and empirical, many studies emphasized the need to pay particular attention to institutional development for it vital role in financial sector development (Anayiotos and Toroyan, 2009). To this reason, North (1990) defined institutions as the rules of the game in any society. Hence, it is humanly devised constraints that shape human interaction; also

determine the costs of acting in political and economic contexts. Therefore, institutional development is a precursor to financial development (Miletkov and Babajide, 2008 and Mishkin, 2007). In other to strengthened North (1990) definition, Mihail and Babajide (2008) argued that well developed institution or democratic architecture must be put in place before a country's financial sector can develop to the point at which it may start to stimulate economy. Though, some scholars question the relevance of institutional development in viable investor's protection law. They argued that changes in investor protection laws do not drive the evolution of corporate ownership and financial development citing United Kingdom and Italy as an example (Franks, et al., 2003; Aganin and Volpin, 2003 cited in Thorsten and Levine, 2005). Thus given the misconceptions on the role of institutions on financial sector development, under this section, we discussed in; the theoretical underpinning, the review of the empirical evidence, and the review of previous studies and its limitations in Nigeria. Levine (1998) examines the connection between the legal environment and financial development, and then tracing this link through to long run economic growth. First, he finds that the legal and regulatory environment matters for financial development. Countries with legal and regulatory systems that give a high priority to creditors receiving the full present value of their claims on corporations have better functioning financial intermediaries than countries where the legal system provides much weaker support to creditors. Second, the empirical results indicate that contract enforcement is significant to determine financial development. Countries that impose compliance with laws efficiently and enforce contracts including government contract effectively tend to have much better developed financial

intermediaries than countries where enforcement is more lenient. Finally, he discovers that information disclosure also plays an important role in determining financial development.

For instance, countries where corporations publish relatively comprehensive and accurate financial statements have better developed financial intermediaries than countries where published information on corporations is less reliable. The paper assesses the impacts of institutional reforms on financial sector development in Nigeria using time\ series data that covered the periods of 1996 to 2011. The empirical results based on modified method of Yertey Amo Charles (2008) significantly influence financial sector development in Nigeria. Institutional quality such as regulatory quality (*Rqty*), government effectiveness (*Gef*); and political stability and absence of voice (*Psav*) impacted strongly on financial sector development (*Dcps*).

Theoretical explanations suggest that financial sector intermediary development stimulates economic growth by creating economic conditions that enhance efficiency in resource allocation (see Levine, 2004 ). Building on this theoretical foundation, a number of empirical studies examined the relationship between financial sector development and economic growth (see Chang and Caudill, 2005 ; Seetanah, 2008]; Anwar and Nguyen, 2011 Uddin et al., 2013 ; Nwani and Bassey Orie, 2016 among others). The results of most of these studies show that financial intermediary development is a significant driver of economic growth. Three major components of the financial intermediary system have been widely considered in these studies: the role of financial intermediaries in the mobilization of savings, the role of financial intermediaries in enhancing economic activities in the private sector and the size of the financial intermediary system.

According Levine (1997), Levine (2004) and Beck et al. (2011 ) the growth-generating ability of every financial intermediary system depends significantly on how efficient the system could mobilize and allocate savings in the economy. By attracting deposits from various economic units in the economy and financing investment projects in the private sector, financial intermediaries generate higher levels of economic growth, support firms that depend on external finance and reduce the financing constraints of small- and medium-sized enterprises (Beck et al., 2005 [; Beck and Demirguc-Kunt, 2006 ; Beck et al., 2011]).

The study by Beck, et'al (2012) seeks to contribute to the existing studies by examining the case of Nigeria using the auto-regressive distributed lag (ARDL) approach to co-integration analysis. The Nigerian financial sector has witnessed a number of policy reforms over the past two decades, expected to stimulate the growth of the economy through increased mobilization of savings, provision of credit to the private sector and reduction in information and transaction costs making this study necessary. This study contributes to the few existing studies in two areas. First, by employing three financial development indices constructed using principal component analysis (PCA) to examine the sensitivity of finance-led-growth analysis to alternative combinations of individual indicators of financial development in Nigeria. Second, by including crude oil price among the control variables this study controls for the possible influence of oil on economic activities in Nigerian economy.

The results of this study would be of interest to researchers and policy makers seeking to understand the role of financial sector development in Nigeria and other developing oil-exporting countries. The structure of this article is as follows: Section 2

presents some stylized facts on financial effect of financial development on economic growth in Nigeria over the period 1981 to 2011 using the auto-regressive distributed lag (ARDL) approach to co-integration analysis, controlling for the possible effects of oil price, trade openness, gross fixed capital formation and government finally ,the research was Motivated by the growing interest among researchers and policy makers in understanding the effects of financial sector intermediary development on economic growth and the limited attention that has been given to the special case of oil-dependent economies, this study empirically examined the effect of financial development on economic growth in Nigeria over the period 1981 to 2011 using the auto-regressive distributed lag (ARDL) approach to co-integration analysis, controlling for the possible effects of oil price, trade openness, gross fixed capital formation and government consumption expenditure on economic activities in Nigeria. The results indicate that financial development in Nigeria has insignificant negative effect on economic growth in the long-run and significant negative effect in the short-run.

The case of Nigeria is therefore not different from what has been observed generally in oil-dependent economies as documented in Nili and Rastad (2007 [15]), Beck (2011 [16]) Nigeria like other African countries was faced with a series of economic problem. Some of these were high inflation and unemployment, increasing poverty, low economic growth, high fiscal deficits, and high balance of payment deficits, financial sector repression and worsening terms of trade. The necessary conditions for growth and efficient economic management prompted the need for adoption of a consistent, appropriate macroeconomic policy framework and the existence of high quality institutions. The introduction of the Structural Adjustment Programme (SAP) in July 1986

was an effort to set the macroeconomic policy framework right. The major financial sector reform policies implemented were the deregulation of the interest rates, exchange rate and the liberalization of entry and exit into banking business. Also there was the establishment of the NDIC, strengthening the regulatory and supervisory institutions etc. Even though some positive effects in the growth of financial institutions and financial instruments were recorded during the SAP-era, the systemic risks and vulnerability of the institutions became higher.

However, in July 2004, the Soludo reforms came in when 89 banks were forced to emerge forming 25 universal banks. This was further reduced to 24 banks at the end of December 2007. The two major elements of the reform agenda were the requirement for Nigerian banks to increase their shareholders funds to minimum of N25billion by the end of December 2005 and consolidation through Mergers and Acquisition. Insurance companies were equally mandated to increase their shareholders funds by December 2007 to N10billion for reinsurers, N3billion for general insurers and N2billion for life insurer's operators. This exercise has brought about a reduction in the number of insurance companies from 103 to 71. According to Soludo (2008), banking services are available to about 40 percent of the population who do not have access to formal finance and are forced to rely on a narrow range of some risky and expensive informal services which constraints their ability to participate fully in markets to increase their income and contribute to economic growth. More so, total bank credit to the private sector is not increasing and a few small and medium enterprises obtain services from the money deposit banks. There is a concern issue that the recent financial sector reform in Nigeria will have a similar effect with that of deregulation period which made commercial bank accounts inaccessible to

most Nigerians. The reform has failed to recognize the lower strata of the society. There is still high cost of capital (high interest rates) and existing anomalies in lending for investment in agricultural production. While the cost of raising funds through the money market is high, there is this existing anomaly which relates to credit availability, disbursement of loans as well as actual disbursement falling short of loan approval, Aderibigbe (2005). With this trend of events in the system there is then a growing concern whether financial intermediation in Nigeria which has heightened with the consolidation and recapitalization is having a disproportionate beneficial impact on economic growth.

The system has undergone significant changes, in recent time, in terms of the policy environment, number of institutions, ownership structure, size and scope of markets, as well as in the regulatory framework. However, in spite of the far-reaching reforms of the past two decades, the Nigerian financial system is yet to be in a position to fulfill its potential as an engine of economic growth and development. The financial system is relatively superficial and the apparent diversified nature of the financial system is suspicious. This is because although a wide variety of financial institutions and markets exist, deposit money banks overwhelmingly dominate the financial sector and traditional bank deposits represent the major forms of financial saving. More so, challenges are still prevalent in both capital market and money market as policy environment is still plagued by incessant reversals.

In the light of these developments, the key questions that are begging for answers in respect of the relationship between financial intermediation and growth: How effective have policies aimed at channeling funds to the growth sectors been? How can investment funds be effectively and properly channeled into deficits from surplus units? How has

financial intermediation in Nigeria contributed to investment growth? After reviewing the theoretical and the empirical literature over the link between financial sector and the real sector and the need for adequate funds to stimulate investment in order to keep the economy on an even keel, this work examines empirically the relationship between financial intermediation and private sector investment in Nigeria using annual data from 1980 to 2010. The study emphasizes that private investment plays a positive role in boosting the economic growth of countries. It could bring important benefits in the form of capital formation, human capital formation, diversified export trade, job creation, the enhancement of enterprise development, technological spillovers etc. Our findings showed that the real sector is yet to get the required support it needed. This can be attributed mainly to structural and institutional rigidities and yet to fully developed financial system. We believe that if the policy recommendations are implemented adequately that it will ensure, to a great extent, significant impact; thus shaping Nigerian economy to be ready to pursue other desirable macro-economic objectives. However, government policies are needed to enhance expected benefits. The role of political stability as a key factor in attracting and maintaining investors cannot be overemphasized, which maximizes a country's potential for attracting FDI inflows.

The Banking Sector plays an important role in the Nigerian economy. According to Soludo (2009:23), Nigerian banks account for over 90 percent of financial system assets and dominate the stock market. As a result, a well funded Banking Sector is essential in order to maintain financial system stability and confidence in the economy. A significant body of literature exists on the determinants of banking liquidity; some of these include studies by Agénor et al (2004), Aspachs et al (2005), and Winston (2009). Previous

studies reflect efforts to explain the variation in Banking Sector liquidity over different periods. The relationship between Banking Sector liquidity and Banking Sector prudential regulations in Nigeria, however, has largely been ignored. The only relevant study identified is that by Uremadu (2009) which uses several money market variables in modeling a liquidity demand function for the Nigerian economy. The estimated model is however not very robust as it explains less than 30 percent of the variation in Banking Sector liquidity over a 25-year period. In addition, it appears that only one of the explanatory variables has a significant effect on the dependent variable while the estimation period falls short of the banking crisis that began in 2007, as such, it does not assess the impact of financial crisis on Banking Sector Liquidity.

Furthermore, Uremadu (2009) specified a demand function for Banking Sector liquidity using Banking Sector liquid assets as a proportion of deposit liabilities held within the sector, however, given that bank loans are the largest components of deposit money banks' asset portfolios and are funded by a combination of shareholders' funds and deposit liabilities, the total loan-to-total deposit ratio is a better measure of Banking Sector liquidity compared to the current assets to deposit liability ratio. This paper sought to trace the development and impact of Nigerian banking liquidity regulations; identify key determinants of Banking Sector liquidity in Nigeria; and assess the extent to which financial crisis affects Banking Sector liquidity regulations at deposit money banks. A liquidity demand model was specified, taking into account lagged ratio of total loan to total Banking Sector deposits; ratio of total specified liquid assets to total current liabilities; volatility of the ratio of currency in circulation to total Banking Sector deposits; and volatility of output to trend output. The estimated model was subsequently applied to

explanatory variables of the financial crisis period between 2007 and 2009 to generate loan-to-deposit ratio projections with a view to determining whether actual Banking Sector liquidity during the financial crisis period was consistent with predicted Banking Sector liquidity

Empirical studies such as the works of Haslag and Koo (1999), Boyd et al. (2001), Zoli (2007), Dehesa, et al. (2007), Azariadis and Smith (1996) and Murombedzi (2008), have shown that high rate of inflation worsens the efficiency of financial sector through financial market frictions, subsequently reduce the level of investment and slows down the economic performance. In the study of Barnes, Boyd, and Smith (1998), they suggest that higher inflation does not tend to result in proportionately higher nominal interest rates but high inflation results in lower real rates of return. This increases the demand for loan able funds, but reduces their supply. Smith and van Egteren (2003) suggest another mechanism by which inflation can impact real output. In their model, inflation both lowers the real value of internal funds used by firms to make investment and distorts firms' incentives to accumulate internal funds. This causes firms to rely more heavily on external sources of funds, exacerbating informational frictions in financial markets. This adversely impacts the level and efficiency of investment, resulting in lower real output.

Another potential linkage between inflation and levels of financial development is through reserve requirements. High rates of inflation can serve as a significant tax on banks, especially in those developing countries with high levels of reserve requirements (Boyd & Champ, 2003). Some studies however found a positive relationship between inflation and financial development, case in which higher permanent inflation leads to higher real economic activity or to super-neutrality, where higher inflation has no effect on

real interest rates or real activity. Studies among which hold this assertion is; Mundell (1963) and Tobin (1965), English (1999), Bittencourt (2011) There is scare study in Nigeria on the link between inflation and financial development. Thus, the main objective of this study is to investigate the relationship between inflation and financial development by employing short run dynamics within ECM Framework. The study proceeds as follows. Section 2 presents details on data and models, followed by methodological framework in section 3. Section 4 provides detailed analysis of the regression results and the paper ends in section 5 with some concluding remarks.

Conclusively, it examines the relationship between inflation and financial sector development in Nigeria over the period between 1970 and 2012. Three variables, namely; broad definition of money as ratio of GDP, quasi money as share of GDP and credit to private sector as share of GDP, were used to proxy financial sector development. Our findings suggest that inflation presented deleterious effects on financial development over the study period. The main implication of the results is that poor macroeconomic performance has deleterious effects to financial development - a variable that is important for affecting economic growth and income inequality. More so, we observed a negative effect of the measures of financial development on growth, suggesting that impact of inflation on the economic growth passes through financial sector The rripple effect theory best explains how Sanusi Lamido Sanusi's Public Utterances is been disseminated.

**The Ripple Effect**

The ripple effect is a situation in which ripples expand across the water when an object is dropped into it, an effect from an initial state can be followed outwards incrementally, Examples can be found in economics where an individual reduction in spending reduces

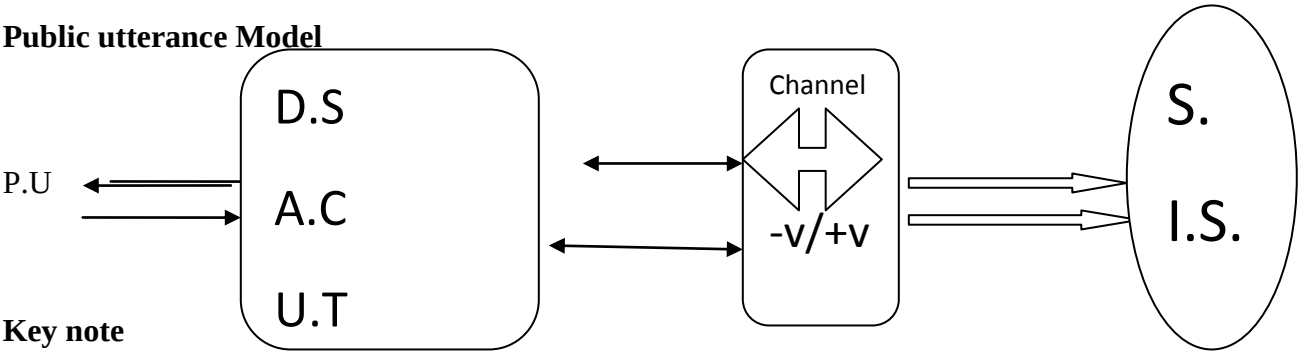
the income of others and their ability to spend. In sociology social interactions can effect situations not directly related with the initial situation, and in charitable activities where information can be disseminated and passed from community to community to broaden its impact. This concept of ripple effect has been applied in computer science within the field of software metrics as a complexity measure. It has also been applied in financial markets to describe the impact of a given event and how it propagates through the players of the industry and its effect on stock prize and stock coverage. The history of ripple effect or the butterfly effect, precedes the modern forms of technology that today commonly utilize this phenomenon. The theory essentially reveals the fact that what happens in a place at a time can have effects on another place at a later time. Ripple effect is also known as **chain reaction or domino effect**. (James 1991) Simply ripple effect refers to situation of relationship that are related to each other, as long as one changes others are to follow the chain reaction. The principles of ripple effect, the two main factors of ripple effect are:

A. **Protective response:** Is a situation where by an individual is looking at things that other people did and he did not do, for that what will be the consequence if he did not do for that he must response the way others did.
B. **Imitation effect:** is a situation where people watch a behavior of breaking a law but at the time it was not classified as a bad behavior , therefore, others will join in by doing that behavior..

The above principles appeared in Sanusi Lamido Sanusi's utterance as the case with the bank consolidation the chief executives of the banks felt others have diverted public funds to their personal account and nothing was done ,for that reason he also did the same. While

other Nigerians watch as bad behaviors are practiced and more people were involved. The diagram below describes how ripple effect is transmitted through public utterance.

**Public utterance Model**




**Key note**

**P.U=Public utterances**

**D.S=Dissemination**

**A.C=Access**

**-v=Negative**

**+v=Positive**

**S=Stability**

**I.S=Instability. U.T=Utilization.**

**The mathematical value of Sanusi Lamido Sanusi is represented as follow P.U= D.S+CH+U.T=S**

**P.U= D.S +CH +U.T = I.S**

This can further be elaborated when the audience respond to the Public Utterance positively the impact rate is high(1) and when the audience's respond is negative then it is (0) which determine that the impact is weak.

**Public Utterances Acceptance and Adherence**

1. Integrity of the personnel
2. Channel of communication

3. Philosophy/ideology of the person
4. Position in the society/community
5. Followership in the society/community
6. Content/messages of the public utterances
7. Location/place in which the Public Utterances was made/target of the public utterance.

**1. Integrity**

The personality of an individual making an utterance is very important. It includes his knowledge, his aptitude, his philantrophic services to the people, his discipline among the people, his relationship with the rich or poor and his generally perceived understanding of the philosophy of life about his immediate community or politics.

1. **Channel:** The channel of passing/disseminating the utterances must be well organized and it may be by direct channel through print media such as newspapers, magazines etc.
2. **Philosophy/Ideology**: Leaders have different ideologies/philosophies e.g. late Nelson Mandela, whose philosophy was to fight against apartheid throughout his life; most of his public utterance are on apartheid. Another example is of president Buhari of Nigeria. His philosophy is to fight corruption follow by the general welfare of Nigerian citizens, his guarded public utterance are on how to eliminate corruption and to improve the quality of living in Nigeria.
3. **Position:** It also has effect on public utterances, people would consider the qualities of the individual making the public utterances to know whether he is trust worthy and honest.

4. **Followership**: It describes the way people accept the views of the individual making the utterances, whether he is a religious leader, a business man, a politician or a free thinker. This will assist in allowing the flow and making a serious impact on his public utterances.
5. **Content/Message:** The message and the situation that leads to the utterances is of vital importance. This will also enable reaction to the utterances whether positive or negative. The situation on ground determines the content reaction. The content may be on political system or government, leadership style, economic issues and via-visa.

**Location:** Refers to the place, environment, community, society, clans, and even domicile of the people or target group is shattered, there is possibility that the utterances may not be useful and meaningful, if it is in an educated society, there is possibility of reaction, analysis and criticism on the utterances. If it is done to the group of marketers, there is also possibility of reaction, etc.

**Causes of Public Utterances**

There are many causes that can lead to public utterances, these reasons /causes are as follows:

**Sinister interest**: It means giving the impression that something harmful or evil is happening or will happen as a result of inappropriateness. a clear example is the statement on the 23rd of January 2014 by Malam Nasir –El-rufai who said. "The next election is likely to be violent and many people are likely going to die, and the only alternative left to get power is to take it by force. This is the reality on ground" (DailyTrust 2015)

**Self consciousness**: The mind of every public man is subject at all times to the operation of two distinct interests: public and private. His public interest is that which is constituted of the share he has in the happiness and well-being of the whole community.

**Institutional Malfunction:** This is among the major causes of public utterances. When the government does not discharge the responsibility that is expected of it then the public figures start to make public utterances in order to create awareness on the malfunction.

**Poverty tendencies:** Public utterances is sometime as a result of poor living, Lack of infrastructure and promises by politicians /government which has not been fulfilled.

**Ineptitude in the management of diversity:** In dealing with different groups compare with institutional must be guarded and utterances must be explicitly clear and understood in order to guard against negative assumptions. Public Utterances are made in a group of diversified fields of knowledge and also not in the same category of understanding.

**Interest:** Public utterances are made in order to present an individual interest or a group opinion regardless of whether it is useful or detrimental, sometimes political ambition of groups are presented by the spokesman of that political party.

**Authority:** Power of leadership lead many leaders to make unguarded utterances ,this can lead to socio-political instability and finally give room for assessment of leaders performances on implementation and transparency.

**Self Defense:** Some utterances are made in order to protect the interest of government ,group, law and emphasis on maintenance of discipline and justice across citizens regardless of colour, religion, origin and educational background ( Nnamani 2014)

**Purposes of Utterances**

There are many purposes of utterances for analytical purposes; the three components of the communication processes are discussed:

1. Expression (i.e. the act of the speaker in producing an utterance
2. A discussion to select a particular set of utterances
3. The language from which an utterance can be chosen.

**Types of Meaning in an Utterance**

In any utterances, three different kinds of meaning are – extracted. These are;

1. **Conventional Meaning:** This is the proposition conventionally attributed by the community to the sentence instantiated by the utterances.
2. **Speaker's Meaning**: It comprises of the thoughts and expression of the speaker of the utterance.
3. **Hearer's Meaning:** It includes thought and uncertainty by the hearer in interpreting the utterances.

**2.3 Media that mostly publicize Public Utterances**

The channels by which public utterances are disseminated are numerous. It can be through print or non print, direct or indirect, depending on the situation. The following are some of the channels of public utterances:

1.Newspapers
2.Speeches
3.Radio
4.Magazines
5.Websites briefs
6.Parliamentary and legal records
7.Open letters

8.Diaries

**Newspapers:** Deal with everyday issues and key concerns, public knowledge and contemporary debates. Increasingly, they are being digitized, making searching easier especially when compared to the old days of reading bulk collections that were rarely even indexed.

**Parliamentary Records**: are full of diverse popular opinions, issues of concern, discussions about tackling major challenges and about changes going on in the world. They demonstrate democracy at work.

**Legal Documents:** Contain a wide variety of personal testimony, providing a window into both intimate and public spheres.

**Letters**: Letters follow comments according to contemporary practices. In the American Republic of the 1800s. for example; even the most intimate letters had to be circulated around large extended family groups.

**Diaries**: can be sources of intimate knowledge although even the diary writer is communicating to some imagined audience.

**Wills:** Are utterances written by deceased to be fulfilled by the relevant members of the deceased families. In this research it is seen as an utterance because it is sometimes publically pronounced and broadcast to the general public by the media.

## 2.4 Impact of Public Utterances on Nigerian Financial Sector

The former Central Bank of Nigeria, CBN Governor, Sanusi Lamido, called for the need to devalue the naira and warned that the Africa's biggest economy(Nigeria) is in danger of a long term slump unless the government confronts slowing growth. He said the government should stop being in denial, they cannot artificially hold up the currency. The President needs help on the economy and opposes the weakening of the naira. Under the

current Governor Godwin Emefiele, Nigeria's Central Bank has curbed dollar funding since March, virtually fixing the exchange rate, even as other oil exporters from Russia to Colombia and Kazakhstan have let their currencies weaken. Nigeria derives two-thirds of government revenue and 90 percent of export earnings from sales of the commodity. Limiting access to dollars has stabilized the naira, which has closed at about 198-199 per dollar since declining about 8 percent in the first quarter.

The central bank's rationing of hard currency and restrictions on foreign-exchange trading are hurting the economy. The economy expanded 2.35% on an annualized basis in the second quarter; the slowest pace since at 2010.They are depriving certain key industries of imports they have to make a choice between economic growth and devaluation, the recommendation was that they protect growth. Monetary officials should lower the key interest rate from a record high of 13% to help stimulate the economy since the government lacks the funds to boost spending in the face of lower oil prices. Nigeria is Africa's top crude producer. The portfolio flows are gone, Inflation is already upon us. You have fiscal consolidation. It is time to loosen monetary policy. otherwise we compound an exchange rate crisis for businesses with high borrowing costs and declining demand" (DailyTrust 2015)

Portfolio investors have fled Nigeria, with foreign holdings of naira, government bonds falling to less than 10 percent of the total from 27% in 2013, ( Standard Chartered Plc2014). I hope people will have the courage to know that loyalty is about telling your boss the truth, Sanusi Lamido Sanusi being an expert, has his ground for saying this," "The central bank may look into what he is saying. (Ibrahim 2015).

**Reactions and Consequences of Public Utterances**

Public Utterance is faced by a lot of problems. These problems are numerous depending on the perspective an individual is looking at it from:

**Social Inequality**: The segregation and other differences shown by leaders on people toward their races, religion, ethnicity and other cultural diversity has affected the mode of speech and understanding of various groups and has also led to numerous interpretation of policies, plans and unity of a great nation like Nigeria.

**Intimidation:** When people are forced to answer a query, the situation warrants them to make some utterances. This situation is mostly encouraged by the media house as they gather professionals from various fields of knowledge and allow flow of query. Sometimes it is done at a gathering in an occasion that is celebrated or in a an interview or dialogue about a recent and current issues.

**Thuggery:** Thugs are used in a political rally, or campaign due to the fact that they serve as instrument for destabilizing the ideal situation and a gateway to achieving selfish interest, Sometimes they are used as machineries for eliminating unwanted individual for political reasons. They protect and promote the interest of their leaders.

**Injustice and culture of impunity:** Injustice and inequality in leadership encourages people to make public utterances. These injustices include favourism, nepotism, selfishness and all other vices noticed by group or groups in organizations or public offices.

**Ethnic and Religious divide:** If religion and ethnicity becomes the most sensitive and quick catalyst for response to any group or groups then the possibility of opening a big avenue for utterances is definite because people have strong belief in their religion and ethnicity.

**Communal tension:** When there is high level of vices in a society and the people observe that they are in serious danger and the government could provide enough and effective security to protect them, then the people look forward to affordable means of security within their domicile. At that very moment they will listen to others in order to have a motivator that will push them toward possible self defense and community protection. This will invite public utterances to take place instantly.

**Media inflammatory statement:** Information are mostly accessed and circulated by the media houses, this is done through various ways such as dialogue ,paper analysis, documentaries and all other sources of information. In some cases some classified information are released consciously or unconsciously which can lead to burning issues that are sure to ignite crisis in a social and political situation. (Collier & Sambians, 2002).

**2.5 Summary of the Review**

Public figures and religious leaders have an important role to play in economic stability. The utterances made by the research population would be positive or negative on a country like Nigeria. These would necessitate the need for policy on public utterance. It is the humble opinion of this researcher that if journalists play their role of ensuring the successful implementation of the provisions of Act32 they would have taken part in the fight against corruption. This is because the Act is a proven anti-corruption tool. In 2004, of the ten countries scoring best in Transparency International's Annual Corruption Perceptions Index, no fewer than eight had effective legislation enabling the public to see government files.

In contrast, of the ten countries perceived to be the worst in terms of corruption, only one had a functioning access to information regime. The right to information

increases transparency by opening up public and private decision-making processes to scrutiny. Throwing the journalists weight as professionals, behind the successful implementation of this Act will also translate to strengthening economy.

This is because, the right to access information gives practical meaning to the principles of participatory financial scrutiny. The underlying foundation of the economy rests on the premise of an informed constituency that is able thoughtfully to choose its representatives on the basis of the strength of their record and that is able to hold their government accountable for the policies and decisions it promulgates. The right to information has a crucial role in ensuring that citizens are better informed about the people they are electing and their activities while in government. Therefore, to the best of knowledge there was no research that investigated the role of public utterances of a public figure and had related it with the financial situation of a country like Nigeria Therefore, to the best of my knowledge there was no research work that was conducted to investigate the thematic analysis of Sanusi Lamido Sanusi's public utterances on Nigeria financial sector.

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# CHAPTER THREE

# RESEARCH METHODOLOGY

## 3.1 Introduction

This chapter presents the method and procedures used in collection and analysis of data. It was organized into the following sub-headings.

3.1 Research Design

3.2 Population of the study

3.3 Sample and sampling techniques adopted

3.4 Instruments for data collection

3.5 Validity of the instrument

3.6 Reliability of the instruments

3.7 Procedure for data collection

3.8 Procedure for data analysis

## 3.2 Research Design

This study adopted quantitative research design which emphasize objective measurements and the use of statistical, mathematical, or numerical analysis of data collected through polls, questionnaire and survey or by manipulating pre-existing statistical data using computational techniques. It focuses on gathering numerical data and generating it across group of people or to explain a particular phenomenon. “The research results are based on larger sample sizes that are representative of the population, it is sometimes replicated ,repeated giving it a higher reliability. All aspect of Data are designed and arranged in tables, Figures numeric, Statistic Charts or other textual Forms ”.Babbie,z. 2010) . Furthermore, it falls in the interface of observation and document analysis. It is

seen as “a method of observation in the sense that instead of asking people to respond to questions, it takes the communications that people have produced and asks questions of communications (Karlinger,A, 1973). It is also considered as unobtrusive or non-reactive method of social research.

The choice of this design was to get relevant data from newspapers that answered the research questions raised for the study. This method helps in media analysis and suitable for use is mass newspapers. It is also a systematic method of analyzing message content of certain communications (Soola and Alawode, 2014).

### 3.3 Population of the Study

Nigerian daily newspapers being published across the nation are the considered population of this study. They are considered appropriately because they publish a variety of news, current affairs, contemporary theatre to piece issues and documentaries as the case might be. Out of many national newspapers, such as *the Punch, Daily Trust, New Nigerian, Daily Independence, This Day, Nigerian Tribune, Leadership, Daily Sun, Vanguard,* etc being published daily, three of them were selected for content analysis. Due to the tedious nature of analyzing the contents of newspapers, a purposive choice of three dailies was made. Thus, they are considered as the sample size. These dailies are Leadership(LD), The Nation(TN) and Daily Trust(DT).

### 3.4 Sampling Size and Sampling Techniques

The choice of the three daily newspapers was purposive and consideration for popularity of readership. For instance,the Daily Trust is being published in conjunction with the Weekly Trust Newspapers and together they are the widest circulating Newspaper in Northern States of Nigeria. It is being distributed locally and internationally. Its English Language

version titled Daily Trust, Weekly Trust and its Hausa Language version is entitled Aminiya newspaper. The newspaper has online editions, accessible through www.dailytrust.com

The rationale behind the selection of the three dailies is that the newspapers in Nigeria are categorized into "Lagos-Ibadan and Abuja-Kaduna axis" representing the Northern and southern part of the country"(Yushua 2010). The three newspapers are purposively selected after rationalizing the papers for validity, continuous existence and national coverage.

Each of the three Newspapers contributed 365 issues annually, making a total of 1095 issues per annum for the three newspapers selected. Kerlinger (1979) and Babbie (1990) cited in Batta (2012) 'recommended a sampling rate of 19 to 20 percent of a population for the purpose of determining sample size."Consequently,10.35 percent of 1035 Newspaper issues gave the total of 107 issues of each of the three selected newspapers as the sample. Thus, a total of 321 issues of the 3 newspapers were discussed for the year of the study period. The selection of the method employed in picking the sampling is in line with the views of some scholars' such as Berelson (1962) who stated; "a small representative sample of a certain population will produce exactly as realistic a result of analysis of a larger one ".The study is restricted to Sanusi Lamido Sanusi's (SLS)public utterances between January to December 2015 (a year coverage).

### 3.5 Instruments for Data Collection

**Coding sheet;** The only instrument for data collection is coding sheet which was designed from the newspaper content categories defined in order to elicit data in a tally format which was later analyzed.. Coders coded the data within eight weeks from the date

of commencement of data gathering. The coding sheet designed to take care of the four main categories and subcategories. Even though the coding sheet was self designed as a result of the areas Sanusi Lamido Sanusi's public utterances,(see appendix ii) as example of the coding sheet.

### 3.6 Validity and Reliability of the Instrument

The research adopted content validity because the researcher accepted the content available in the dailies as being 90% factual. The coding was field tested using 20 editions of the newspapers which were not part of the study sample during the Pilot study. Intercorder reliability is known as the terms used to understand the extent to which independent coders evaluate the characteristics of a measure message in order to reach the same conclusion (Lomband., Synder-Duch and Brachen, 2002). It is also noted that when human coding is employed intercorder reliability is necessary and essential interior for valid and useful research (Neuendorf, 2002).

The researcher used the percentage agreement between coders, in order to achieve reliability in the study. The agreement includes the percentage of all coding decisions made by the coders(Lombard,et al, 2002).Two research assistants were employed and trained by the researcher to analyze the content of the three newspapers as it relates to Sanusi Lamido Sanusi's public utterance on Nigeria's financial sector.

### 3.7 Procedure for Data Collection

With the aid of the content categories and unit of analysis, data were obtained and recorded in the coding sheet designed by the researcher. To this effect, 2 coders were employed to assist the researcher in the data collection process. The coders were trained on the counting and recording procedures. The researcher and the coders then went through all

the pages of each of the sample newspapers, checking through the contents and their observations were recorded in the record sheet independently.

### 3.8 Procedure for Data Analysis

The data collected for the research were presented and analyzed using frequency count table, percentage and SPSS statistical data analysis (version 2015) was used to analyze the data. The data obtained from the coding sheets were analyzed using tables, frequency and percentage, charts and SPSS computer software. **SPSS Statistics** is a software package used for statistical analysis. Long produced by SPSS Inc., it was acquired by IBM in 2009. The current versions (2015) are officially named IBM SPSS Statistics. SPSS is a widely used program for statistical analysis in social science. It is also used by market researchers , health researchers, survey companies, government, education researchers, marketing organization, data miners and others. The SPSS assist researchers in managing, coding and analyzing quantitative data.

The data typically used with this quantitative research software comes from (among others), journal articles, Newspapers, scripts from TV and radio news, social media (such as Face book, Twitter or reviews from websites), interviews or focus group transcripts and open-ended questions from surveys.

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# CHAPTER FOUR

# DATA PRESENTATION, ANALYSIS, INTERPRETATION AND DISCUSSIONS

## 4.1 Introduction

This chapter presents the interpretation of the data collected for the study. The results of the data analyzed were presented and the analysis of the public utterances by Sanusi Lamido Sanusi that were relevant to the Nigeria Financial sector, such as banks, recapitalization, Naira devaluation. E.t.c

## 4.2 Response Rate

These are issues which relates to or are associated with Sanusi Lamido Sanusi's public utterances on Nigeria's financial sector during the study. The three major newspapers which were selected for the study were scrutinized to find stories or editorials which focused on Sanusi Lamido Sanusi's public utterances. A total of 425 dailies were consulted on issues related to Sanusi Lamido Sanusi but only 300 of the issues were relevant to the study as it focused explicitly on the Nigeria's financial sector. Leadership newspaper had a contribution percent of 32.7% with The Nation contributing 41.3% while DailyTrust had a contribution of 26% of relevant issues to the issues.

**Table 4.1: Newspapers Consulted from January-December, 2015 for the study**

| S/N | Newspapers Consulted from January – December 2015 | | | |
|---|---|---|---|---|
| | Newspapers Consulted | No of Issues Consulted | No of Issues relevant to the study | Percentage of relevant Issues to the study (%) |
| 1 | Leadership | 115 | 98 | 32.7 |
| 2 | The Nation | 210 | 124 | 41.3 |
| 3 | Daily Trust | 100 | 78 | 26.0 |
| Total | | 425 | 300 | 100 |

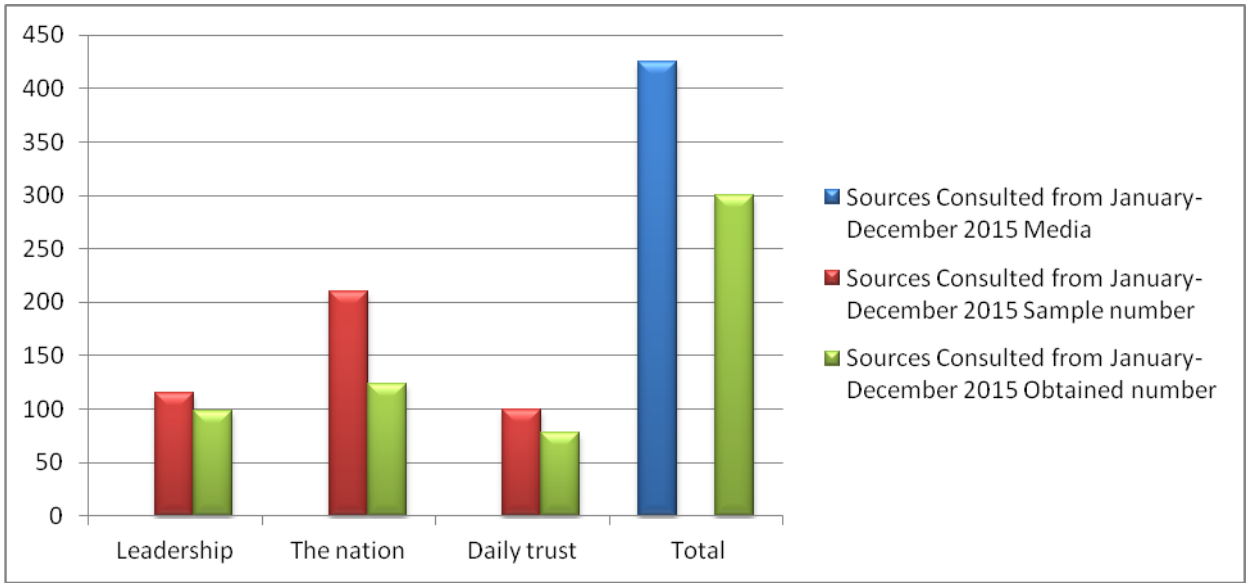



**Figure 4.1: Histogram representation of news papers consulted from January to December, 2015 for the study**

Table 4.1 and Figure 4.1 explains fully the type of newspapers selected for the study. These are The Nation, Leadership, and Daily Trust. The sampled number for Leadership newspaper was 115 and 98 was obtained, The Nation 210 and 124 was obtained, Daily Trust 100 and 78 was obtained.

### 4.3.0 Data Analysis, Presentation and Discussion

In this chapter the data analysis was presented and discussed in the following sequences.

### 4.3.1 Thematic analysis of Sanusi Lamido Sanusi's Public Utterances on Nigeria Financial Sector

Sanusi Lamido Sanusi made his public utterance on several issues. However, the researcher is concerned only with those on the financial sector of Nigeria. Such aspects of his public utterance were related to the economy, bank, recapitulation, consolidation, risk management, and inflation. Banks issue was at its peak in the month of January, 2015 with a frequency of 232 and 25% while the list is inflation with no frequency and zero percent. This implies that the banks are in a diminishing stage when Sanusi Lamido Sanusi had his public utterances on the issue. Sanusi Lamido Sanusi's public utterance on the financial sector were found to include: Bank issues, Economy, Consolidation, Inflation, Risk Management and Recapitalization for the period of January 2015 to December 2015. From the three newspapers selected during the study period, a total of 2973 issues were discussed among the various financial sector of the Nigeria's economy. The Table shows a detailed representation of aspects of Nigeria's financial sector which Sanusi Lamido Sanusi's public utterance impacted upon.

#### 4.3.1.1 Banking

Majority of Sanusi Lamido Sanusi's utterance were made in respect of informing what the banks (Central and Local) situations were-like and probably what could happen to the banks if appropriate measures were not put in place to address the trend of events as at the time his revelations were made. An assessment of his utterance regarding banks was conducted in this study as shown in Table 4.4.1

**Table 4.2 Analysis of Public Utterances of SLS on Banking Issues from January, 2015 to December, 2015.**

| Months | DTF | Percentage (%) | TNF | Percentage (%) | LDF | Percentage (%) |
|---|---|---|---|---|---|---|
| **January** | 22 | 8.4 | 20 | 8.6 | 22 | 12.4 |
| **February** | 23 | 8.8 | 27 | 11.6 | 19 | 10.7 |
| **March** | 9 | 3.4 | 23 | 9.9 | 18 | 10.1 |
| **April** | 14 | 5.3 | 27 | 11.6 | 18 | 10.1 |
| **May** | 52 | 19.8 | 22 | 9.5 | 11 | 6.2 |
| **June** | 22 | 8.4 | 21 | 9.1 | 16 | 8.9 |
| **July** | 21 | 8.0 | 14 | 6.0 | 12 | 6.7 |
| **August** | 16 | 6.1 | 22 | 9.5 | 13 | 7.3 |
| **September** | 21 | 8.0 | 23 | 9.9 | 12 | 6.7 |
| **October** | 21 | 8.0 | 8 | 3.4 | 13 | 7.3 |
| **November** | 18 | 6.9 | 12 | 5.2 | 15 | 8.4 |
| **December** | 23 | 8.8 | 13 | 5.6 | 9 | 5.1 |
| **Total** | **262** | **100** | **232** | **100** | **178** | **100** |

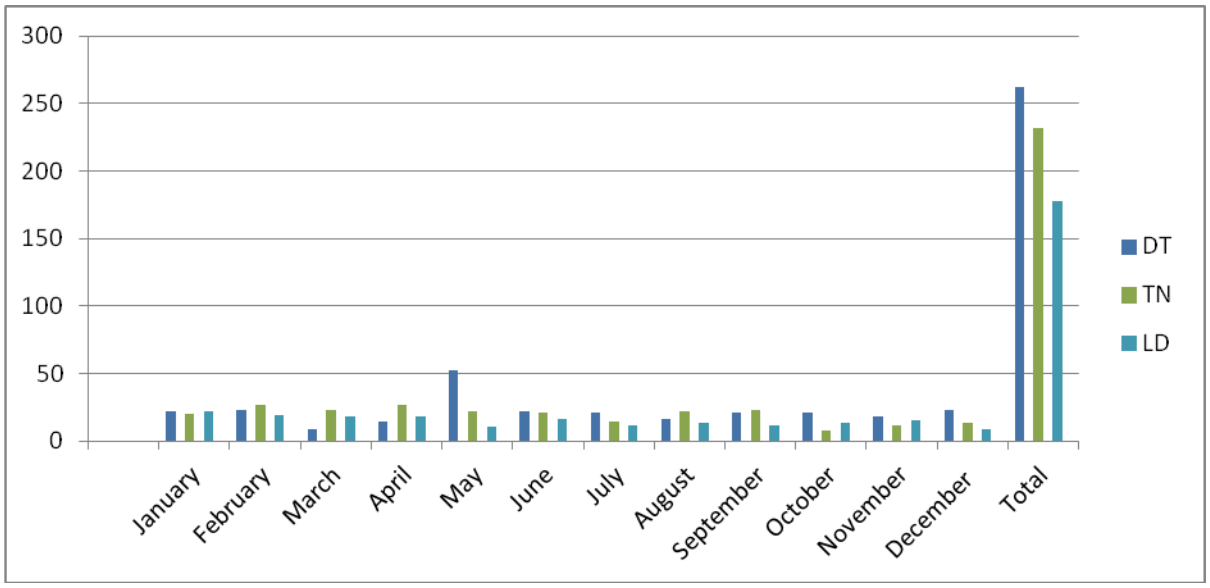



**Figure 4.2: Graphical representation of SLS's Public Utterances on Banking Issues from January to December, 2015.**

Table 4.2 and Figure 4.2 entails the public utterances of Sanusi Lamido Ssanusi on banking issues as shown in the three newspapers, 52 (192%), 23(9.9%) and 22(12.4%) has the highest level within these months and this implies that the banks were in a critical situation that needed urgent attention the main reason for which Sanusi Lamido Sanusi was making his Public Utterance on bank issue. The public utterance of Sanusi Lamido Sanusi systematically reduced the misappropriations in banks with a frequency of 9(3.4%), 9(5.1 ) and 8(3,4%) respectively in the months of March ,October and December respectively.

**4.3.1.2 Risk Management in Nigerian financial sector**

Sanusi Lamido Sanusi's public utterance heightened awareness on the risk associated with the poor management being experienced within the Nigeria's financial sector. He made utterances which called for the immediate mitigation measures to forestall a collapse

within the economy of the nation. His utterances came with suggestions to the government to provide sophisticated risk managers that will adequately address the already dwindling economy of the country.

**Table 4.3: Analysis of (SLS) Public Utterances on Risk Management in the Nigerian financial sector from January to December 2015.**

| **Months** | **DTF** | **Percentage (%)** | **TNF** | **Percentage (%)** | **LDF** | **Percentage (%)** |
|---|---|---|---|---|---|---|
| **January** | 14 | 18.7 | 14 | 21.5 | 13 | 32.5 |
| **February** | 11 | 14.7 | - | - | 2 | 5 |
| **March** | - | - | - | - | 6 | 15 |
| **April** | 15 | 20 | 4 | 6.2 | - | - |
| **May** | 3 | 4 | 6 | 9.2 | 7 | 17.5 |
| **June** | 7 | 9.3 | 9 | 13.8 | - | - |
| **July** | - | - | 12 | 18.5 | - | - |
| **August** | 5 | 6.7 | 4 | 6.2 | - | - |
| **September** | 12 | 16 | 7 | 10.8 | 5 | 12.5 |
| **October** | 3 | 4 | 8 | 12.3 | 3 | 7.5 |
| **November** | 5 | 6.7 | 1 | 1.5 | - | - |
| **December** | - | - | - | - | 4 | 10 |
| **Total** | **75** | **100** | **65** | **100** | **40** | **100** |

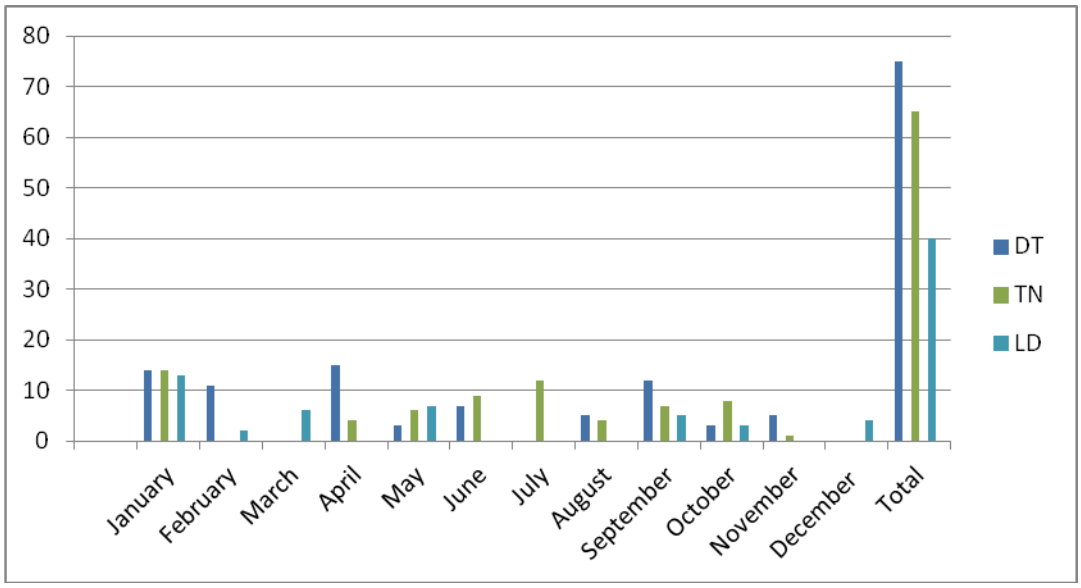



**Figure 4.3: Graphical Representation of SLS's Public Utterances on Risk Management in the Nigerian Financial Sector from January to December, 2015.**

Table 4.3 and Figure 4.3 entails issues on risk management that Sanusi Lamido Sanusi made much public utterance was in the month of January for DailyTrust,14(18.7%), The Nation 14(21.5%)and Leadership 13(32.5%) respectively. This implies the need to cope with the dangers of inappropriateness in the financial sector, His public Utterance went low and less in the month of October and November with 3(4%),3(7.5%) and 1(1.5%) respectively. This also implies that necessary strategies were designed to cope with the situation on ground. This gave room for implementation of the designed plan.

**4.3.1.3 Inflation in Nigeria**

Sanusi Lamido Sanusi's utterance raised issues on the possibility of inflation due to mismanagement of funds within the nation's financial sector as reported by the three major newspapers considered in this study. Issues were raised by the Central Bank Governor that there are chances of Nigeria's currency (Naira) to be devalued at the international markets.

**Table 4.4: Analysis of (SLS) on Inflation from January to December 2015.**

| **Months** | **DTF** | **Percentage (%)** | **TNF** | **Percentage (%)** | **LDF** | **Percentage (%)** |
|---|---|---|---|---|---|---|
| **January** | - | | 3 | 3.7 | 8 | 7.6 |
| **February** | - | | 9 | 11.1 | 7 | 6.7 |
| **March** | - | | 8 | 9.9 | 11 | 10.5 |
| **April** | - | | 7 | 8.6 | 11 | 10.5 |
| **May** | 5 | 100 | 11 | 13.6 | 10 | 9.5 |
| **June** | - | | 13 | 16.0 | 9 | 8.6 |
| **July** | - | | 7 | 8.6 | 15 | 14.3 |
| **August** | - | | 7 | 8.6 | 9 | 8.6 |
| **September** | - | | 2 | 2.5 | 9 | 8.6 |
| **October** | - | | 1 | 1.2 | 4 | 3.8 |
| **November** | - | | 5 | 6.2 | 8 | 7.6 |
| **December** | - | | 8 | 9.8 | 4 | 3.8 |
| **Total** | **5** | **100** | **81** | **100** | **105** | **100** |

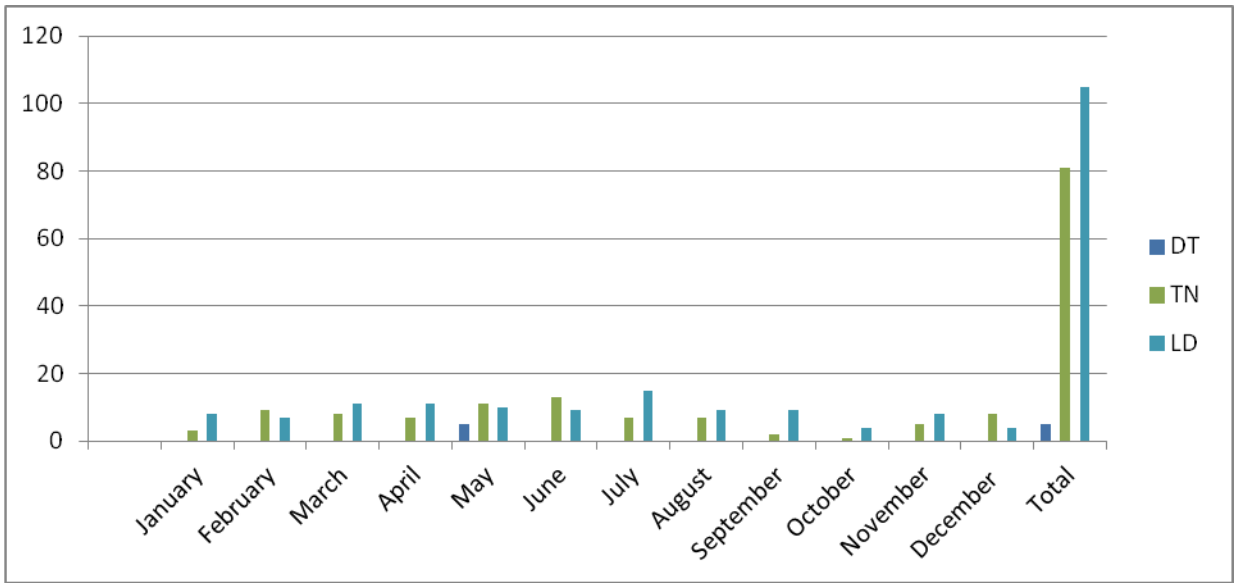



**Figure 4.4: Graphical Representation of SLS's Public Utterances on Inflation in the Nigerian Financial Sector from January to December, 2015.**

Table 4.4 and Figure 4.4 reveals Sanusi LamidoSanusi's public utterance on Inflation at its highest peak in the month of May with 5 (100%) for Dailytrust ,13(16.0%) and 15(14.3%) for The Nation and Leadership newspapers respectively. This implies that inflation issues was at its climax as life has gone very expensive for the average citizen while it ran down to its lowest /no single utterances for Daily Trust and 1(1.2%),4(3.8%) respectively for The Nation and Leadership. This implies that the financial sector has been affected by serious expenditure. According to Godwin,D ( 2015): "In sub-Saharan African countries, inflation remained largely contained owing to low global food and fuel prices, albeit with a small up tick towards the end of the first half of 2015.The inflation rate in Sub-Saharan Africa rose from 6.7 percent achieved in 2014 to an estimated 7.0 Percent in 2015,reflecting the peak of inflation in Nigeria and Angola, the region's largest oil exporters"

#### 4.3.1.4 Nigerian Economy

Economic fluctuations was at the forefront of issues raised by Sanusi Lamido Sanusi in his utterances. He highlighted the shaky nature of Nigeria's economic strength and possibility of the economy being crashed if mitigation measures were not put in place immediately from events happening within the Financial sector of the nation.

**Table 4.5: Analysis of (SLS) Public Utterances on Economy from January to December 2015.**

| **Months** | **DTF** | **Percentage (%)** | **TNF** | **Percentage (%)** | **LDF** | **Percentage (%)** |
|---|---|---|---|---|---|---|
| **January** | 22 | 11.9 | 23 | 79.3 | 22 | 81.5 |
| **February** | 21 | 11.4 | - | - | - | - |
| **March** | 10 | 5.4 | - | - | - | - |
| **April** | 17 | 9.2 | - | - | - | - |
| **May** | 12 | 6.5 | - | - | - | - |
| **June** | 13 | 7.0 | - | - | - | - |
| **July** | 13 | 7.0 | - | - | - | - |
| **August** | 11 | 5.9 | - | - | - | - |
| **September** | 16 | 8.6 | - | - | - | - |
| **October** | 18 | 9.7 | 6 | 20.7 | - | - |
| **November** | 15 | 8.1 | - | - | - | - |
| **December** | 17 | 9.2 | - | - | 5 | 18.5 |
| **Total** | **185** | **100** | **29** | **100** | **27** | **100** |

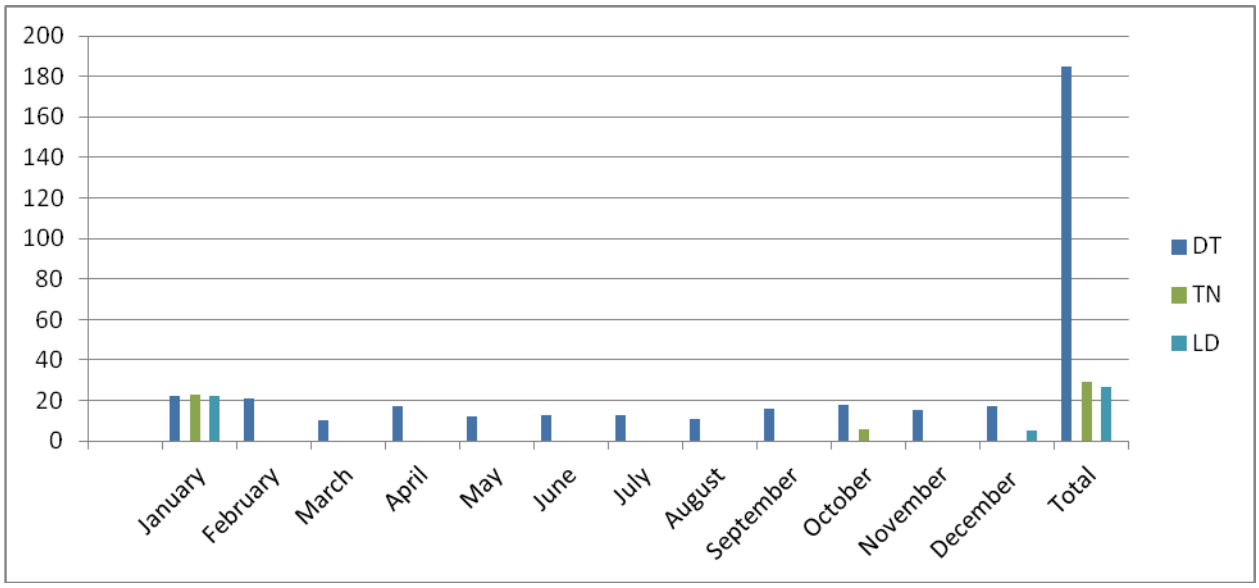



**Figure 4.5: Graphical Representation of SLS's Public Utterances on Economy in the Nigerian Financial Sector from January to December, 2015.**

Table 4.5 and Figure 4.5 explains fully the economic issues in the three newspapers (DT,TN and LD)22(11.9%),23(79.3%) and 22(81.5%) and its highest level. This implies that Sanusi Lamido Sanusi was seriously alerting the government on economic issues as it has a fundamental role to play in the financial sector. His Public Utterance went low with 10(54%),6 (20.7%) and 5(18.5%)respectively which implies that the economic issues are almost in the stage of meltdown as he kept advising the general public on the economic risk.

**4.3.1.5 Banks Consolidation**

Mismanagement of resources within the Financial sectors of Nigeria was evidently beginning to lead to merger between different banks within the country. Sanusi Lamido Sanusi highlighted threats which were manifesting among various banks and insecurity in customers deposit within such banks. His utterance raised tension among banks and its

various customers by seeking to withdrew their savings or having assurance on the stability and financial strength of such banks.

**Table 4.6: Analysis of (SLS) Public Utterances on Consolidation from January to December 2015.**

| **Months** | **DTF** | **Percentage (%)** | **TNF** | **Percentage (%)** | **LDF** | **Percentage (%)** |
|---|---|---|---|---|---|---|
| **January** | - | - | - | - | - | - |
| **February** | - | - | 7 | 6.8 | 8 | 7.6 |
| **March** | 18 | 11.6 | 9 | 8.7 | 10 | 9.5 |
| **April** | 9 | 5.8 | 8 | 7.8 | 10 | 9.5 |
| **May** | 20 | 12.9 | 18 | 17.5 | 10 | 9.5 |
| **June** | 21 | 13.5 | 4 | 3.9 | 10 | 9.5 |
| **July** | 11 | 7.1 | 8 | 7.8 | 13 | 12.4 |
| **August** | 22 | 14.2 | 10 | 9.7 | 13 | 12.4 |
| **September** | 19 | 12.3 | 4 | 3.9 | 8 | 7.6 |
| **October** | 11 | 7.1 | 13 | 12.6 | 11 | 10.5 |
| **November** | 5 | 3.2 | 11 | 10.7 | 6 | 5.7 |
| **December** | 19 | 12.3 | 11 | 10.7 | 6 | 5.7 |
| **Total** | **155** | **100** | **103** | **100** | **105** | **100** |

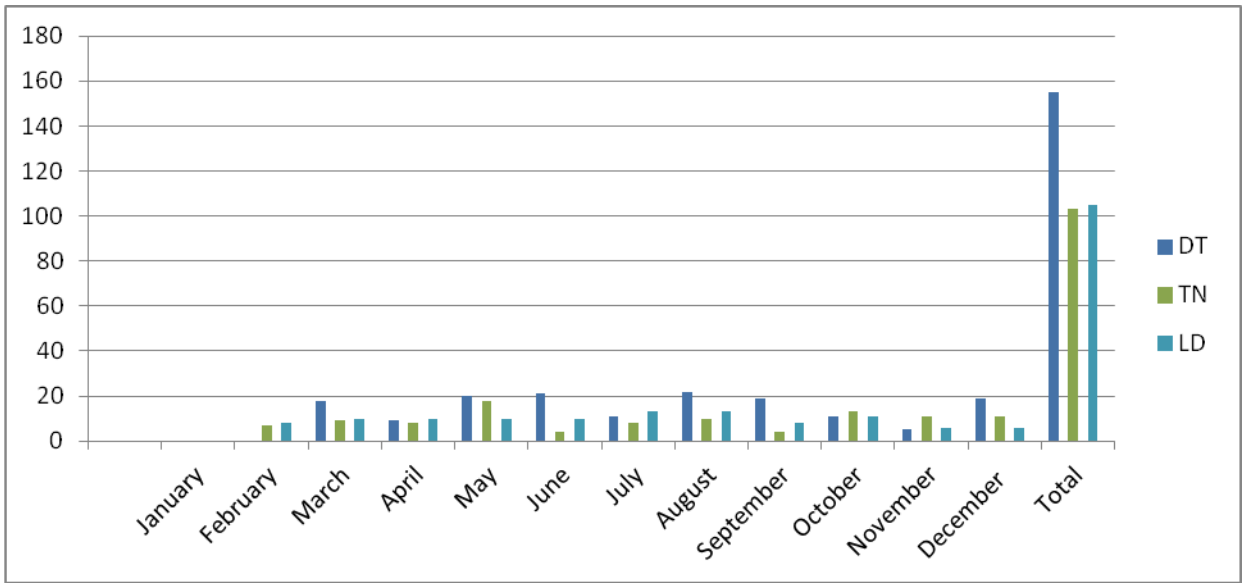



**Figure 4.6: Graphical Representation of SLS's Public Utterances on Consolidation in the Nigerian Financial Sector from January to December, 2015.**

Table 4.6 and Figure 4.6 The Public Utterances of Sanusi Lamido Sanusi on consolidation of banks reveals that it was at its highest level with 22(14.2%), 18(17.3%) and 13 (12.4%) in the three newspapers respectively. This gave room for marginalization of some banks. The public utterance of Sanusi Lamido Sanusi went low with 5(3.2%),4 (3.9%) and 6 (5.7%) respectively This has also proved that the banks were forced to adjust to prevailing situation of the financial sector.

**4.3.1.6 Recapitalisation of Banks**

Various measures were brought into place by the Central Bank of Nigeria in which local banks within the country were expected to satisfy as mitigation measure to secure customers deposit within such local banks. Sanusi Lamido Sanusi's utterances raised issues such as the requirement of all banks to make deposit of twenty-five billion naira (

₦25,000,000) with the apex bank so as to forestall liquidation of such banks and subsequent loss in customers' deposits.

**Table 4.7: Analysis of (SLS) Public Utterances on Recapitalization from January to December 2015.**

| **Months** | **DTF** | **Percentage (%)** | **TNF** | **Percentage (%)** | **LDF** | **Percentage (%)** |
|---|---|---|---|---|---|---|
| **January** | 4 | 2.8 | 16 | 42.1 | 22 | 75.9 |
| **February** | - | - | - | - | - | - |
| **March** | - | - | - | - | - | - |
| **April** | 15 | 10.6 | - | - | - | - |
| **May** | 21 | 14.9 | - | - | - | - |
| **June** | 21 | 14.9 | 4 | 10.5 | - | - |
| **July** | 15 | 10.6 | 9 | 23.7 | 7 | 21.1 |
| **August** | 10 | 7.1 | 6 | 15.8 | - | - |
| **September** | 17 | 12.1 | - | - | - | - |
| **October** | 12 | 8.5 | - | - | - | - |
| **November** | 7 | 5 | 2 | 5.3 | - | - |
| **December** | 12 | 8.5 | 1 | 2.6 | - | - |
| **Total** | **141** | **100** | **38** | **100** | **29** | **100** |

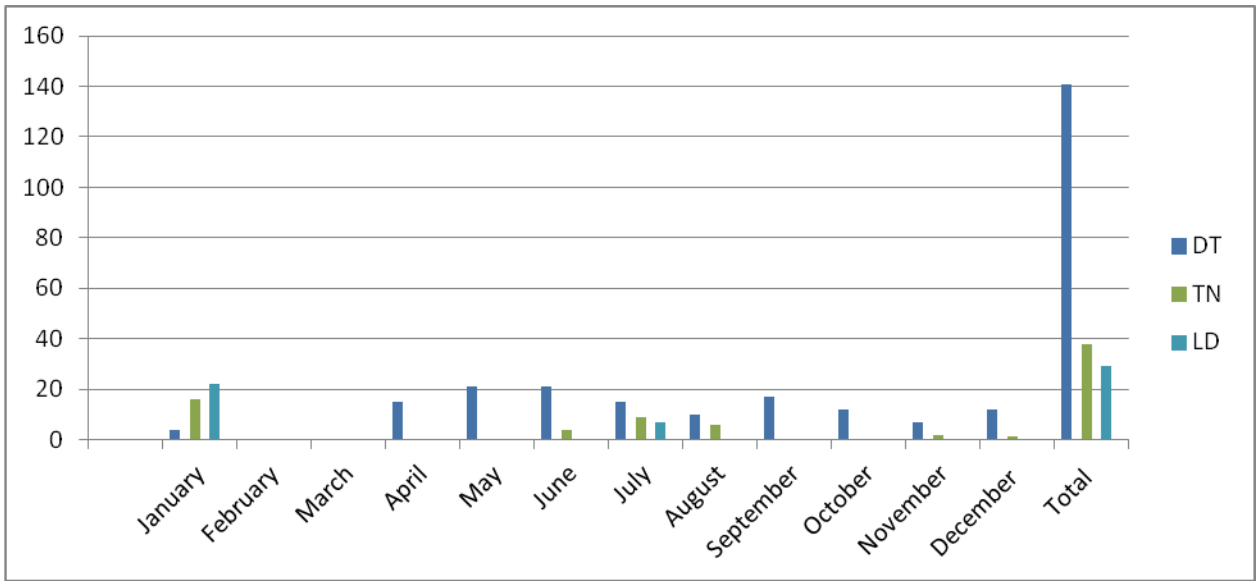



**Figure 4.7: Graphical Representation of SLS Public Utterances on Recapitalization in the Nigerian Financial Sector from January to December, 2015.**

Table 4.7 and Figure 4.7 reveals that Sanusi Lamido Sanusi's Public Utterance on Recapitalization was high and sensitive in the three Newspapers with 21(14.9%), 9(23.7%) and 4(3.8%) respectively.It implies that the Banks need to be encouraged in meeting the demand of the Central Bank of Nigeria of (#25,000000000:00)Twenty five billion naira as deposit for the banks as preventive measure against failure. His assertions reduces to silence gradually with 7(5%),1 (2.6%) and 7 ( 21.1%) respectively. This also implies that there was rapid responses to Sanusi Lamido Sanusi's utterance in the following months.

**4.3.2 The media that mostly publisized Sanusi Lamido Sanusi's public utterances on the Nigerian Financial sector.**

Media published the public utterance of Sanusi Lamido Sanusi perhaps. This research focused on three newspapers; *The Daily Trust, The Nation and Leadership* newspapers. This implies that the major reports of the findings are items that were extracted from these

dailies.Various media sources reacted and came up with rejoinders from various revelations made by Sanusi Lamido Sanusi on the Financial Sector of Nigeria. Some publications were made with respect to opinions of the public; that is, by those either in support of his revelations or those with counter opinions. Table 4.8 is a summary of publications made by the three major media outlets with respect to Sanusi Lamido Sanusi's public utterance on the Nigeria Financial Sector.

**Table 4.8: Media that mostly publicize Sanusi Lamido Sanusi's public utterances on Nigeria Financial Sector**

| **Type of Media** | | | | | | |
|---|---|---|---|---|---|---|
| | **DT** | | **TN** | | **LD** | |
| **Months** | **F** | **(%)** | **F** | **(%)** | **F** | **(%)** |
| J | 87 | 7.4 | 144 | 14.0 | 123 | 12.1 |
| F | 83 | 7 | 78 | 7.6 | 83 | 8.2 |
| M | 89 | 7.5 | 110 | 10.7 | 92 | 9.1 |
| A | 92 | 7.8 | 116 | 11.3 | 90 | 8.9 |
| M | 115 | 9.7 | 116 | 11.3 | 90 | 8.9 |
| J | 104 | 8.8 | 78 | 7.6 | 92 | 9.1 |
| Ju | 103 | 8.7 | 60 | 5.8 | 82 | 8.1 |
| A | 78 | 6.6 | 98 | 9.6 | 86 | 8.5 |
| S | 96 | 8.1 | 48 | 4.7 | 78 | 7.7 |
| O | 94 | 8 | 39 | 3.8 | 65 | 6.4 |
| N | 113 | 9.6 | 70 | 6.8 | 71 | 7.0 |
| D | 128 | 10.8 | 69 | 6.7 | 61 | 6.0 |

| | | | | | | |
|---|---|---|---|---|---|---|
| **Total** | **1,182** | **100** | **1,026** | **100** | **1,013** | **100** |

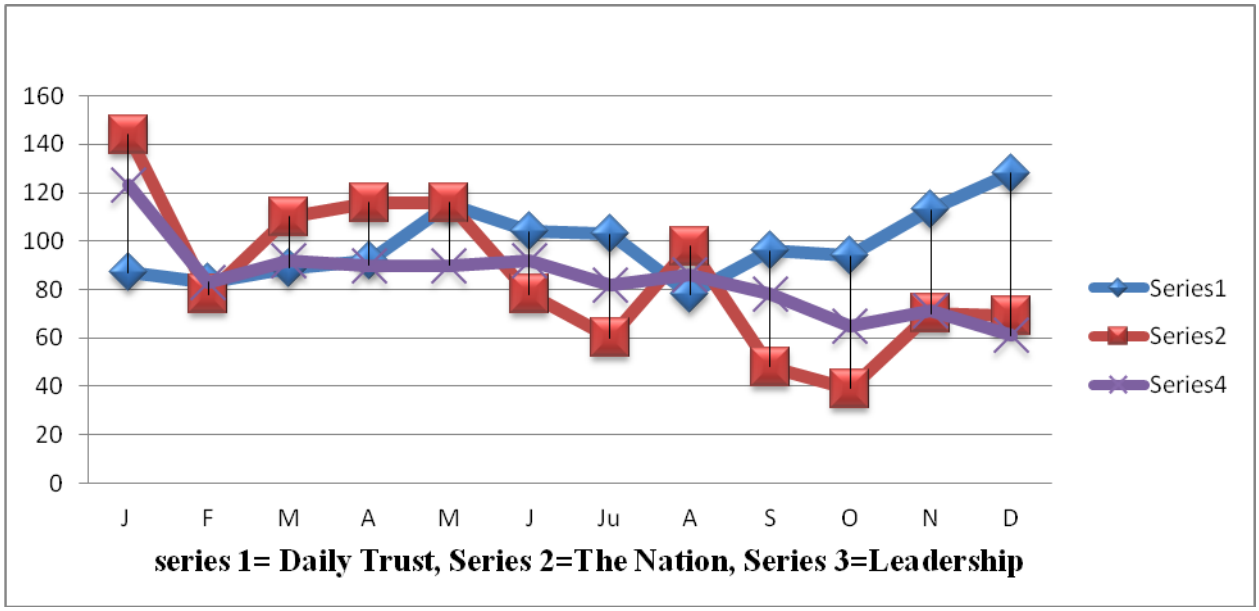



**Figure 4.8: Graphical Representation of Media that mostly publicized Sanusi Lamido Sanusi's Public Utterances on Nigeria Financial Sector**

Table 4.8 and Figure 4.8 reveals that the highest public utterances made by Sanusi Lamido Sanusi on the financial sector issues was in the month of December (2015) having 128(10.5%) frequency scores and the lowest in the month of August (2015) with 78(6.6%) in the Daily Trust Newspaper. The Nation newspaper was in January (2015) with a frequency of 144(14.0%) and Leadership newspaper with 123(12.1%) respectively. This implies that the utterance were hot and much at the beginning of the year 2015.The least periods as in Daily trust newspaper was in April with frequency of 78(6.6%) while for The Nation and Leadership it was in October (2015) with 39(3.8%),65(6.4%) respectively. This implies that the utterance were less in these months.

The Nation newspaper gave much consideration to Sanusi Lamido Sanusi's Utterance and has added to the awareness of their readers the need to be financially focused on the dangers facing the economy..

**Table 4.9: Column Size Occupied by SLS's Utterances in the three Nigerian Newspapers.**

| | | Newspapers | | | | | |
|---|---|---|---|---|---|---|---|
| S/N | **Extent of Coverage** | **DT** | **%** | **LD** | **%** | **TN** | **%** |
| 1. | Single | 87 | 15.4 | 345 | 25.7 | 451 | 52.3 |
| 2. | Double | 211 | 37.3 | 234 | 17.4 | 67 | 7.8 |
| 3. | Multiple | 267 | 47.3 | 763 | 56.9 | 344 | 39.9 |
| | **Total** | **565** | **100** | **1342** | **100** | **862** | **100** |

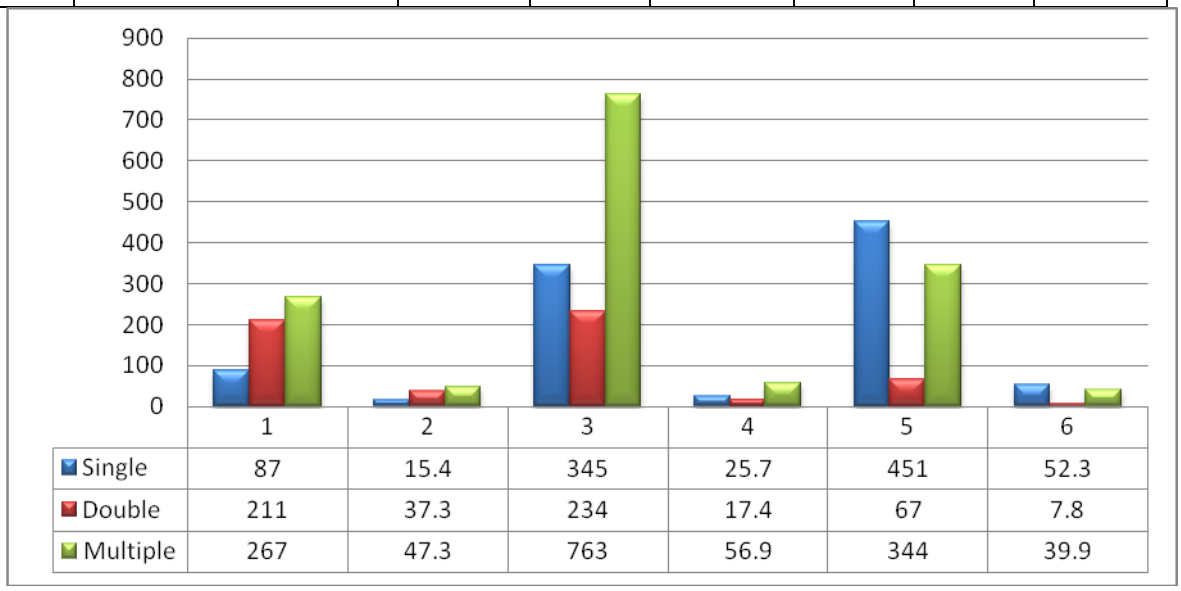



**Figure 4.9: Graphical presentation of column size containing Sanusi Lamido Sanusi's utterances in the three Nigerian Newspapers**

Table 4.9 and Figure 4.9 show the newspapers column size containing Sanusi Lamido Sanusi's utterance. This was used to also measure the depth of the content according to the issues related to the financial sector in its own category. This was divided into single, double and multiple columns. Multiple columns ranked as the highest level of depth, followed by double and then single columns. In single size coverage the nation is the highest with 452(52.3%)and daily trust is the lowest with 87(15.4%) and in the double page coverage Leadership is the highest with 234(17.4%) while The Nation is the lowest with 67(7.8%) respectively and in the multiple size Leadership is the highest with 763(56.9%) and Daily trust with the lowest with 267(47.3%) respectively while in double size coverage Leadership is the highest with 234(17.4%) respectively. This implies that the three newspapers were serious about financial issues. This shows that the papers have enlightened the general public about the dangers affecting the financial sector and the Nigerian government in particular..

### 4.3.3 The Impact of Sanusi Lamido Sanusi Public Utterance on the Nigerian Financial sector.

From all indications and analysis of the content of the newspapers studied, it could be said that Sanusi Lamido Sanusi's Public utterance impacted on the Nigeria financial sector in the following ways;

1. President Jonathan in 2015 setup a committee to investigate the issue of non remittance of N20, billion to Central Bank by NNPC and at the end of the investigation the committee (headed by Senator Ahmed Muhammad Makarfi) announced that it was just allegation against the NNPC (Daily Trust, 2015). Recently President Buhari announced the re-investigation of the non-remittance of

N20, billion by NNPC to Central Bank and emphasized that facts must be presented. (Daily Trust, 2016)

2. On June 4, 2009, Sanusi Lamido Sanusi was appointed governor of the Central Bank of Nigeria. He had a different approach to bank consolidation. As a credit risk analyst by training he decided to undertake a forensic examination of the risk assets of the existing 24 banks then. The result of that exercise triggered the latest round of mergers and acquisition in the Nigerian Banking Landscape. Sanusi introduced a spate of reforms in response to the global financial crisis and the mismanagement of certain Nigerian banks. Major changes in the Nigerian financial industry were made to raise the quality of bank supervision and bank operations to a truly global standard and this signaled an interventionist role in the Nigerian economy.

In 2009, after the joint audit of the Central Bank of Nigeria (CBN) and the Nigeria Deposit Insurance Corporation (NDIC), eight banks were pronounced unfit and this included;

1) Intercontinental Bank plc,

2) Oceanic Bank Int'l Plc,

3) Afribank Plc (now Skye Bank),

4) Bank PHB Plc (now keystone Bank Ltd),

5) Spring Bank Plc (now Heritage Bank),

6) Union Bank Plc,

7) Equatorial Trust Bank Ltd (Acquired by Sterling Bank),

8) Finbank Plc. (now First City Monument Bank)

Unity Bank was determined to be insolvent but had sufficient liquidity to meet its current obligation.

After the August 2009 joint audit, some of insolvent banks received capital injections through the expanded discount window of the CBN in the following proportions: Bank PHB (N 64 million) Spring Bank (N 80million) and Equatorial Trust Bank (N 56 billion of which N30 billion was repaid).

The aggregate percentages of non-performing loans of five out of the eight banks were 40.81percent according to (Duncan, A. 2011). In addition, these banks were chronic borrowers at the expanded discount window (EDW) of the CBN, indicating that they had little cash on hand. To improve the banks, liquidity, CBN, as the lender of last resort, injected N420billion ($2.8billion) into these banks in the form of a subordinated loan.

These banks in aggregate basis represented significant systemic risk, as they held approximately 30 per cent of the deposits in the Nigerian banking system.

Some senior executives of the insolvent banks were charged with crimes. In an unprecedented move, a list of the names of debtors of non-performing loans held by Nigerian banks was published. The CBN appointed new managing directors for each of these eight banks. The regulatory authorities clearly stated that these actions were not intended to nationalize these banks rather they were intended to prevent serious disruption of the banking system. (Kanu and Anyanwu, 2015).

3. Sanusi Lamido Sanusi's public utterance created awareness to the Nigerians over misappropriation and mismanagement in the financial sector that lead to people commenting on the situation in the newspapers. E.g. Usman said "so, these legislative and senators are the people consuming over 1/3 of the National budget, for that reason I am suggesting to the federal government that Sanusi Lamido Sanusi's public utterance about the salaries and allowances of these people must be adjusted (The Nation,2015).

4. As part of citizen right, Sanusi Lamido Sanusi‘s public utterance has created the urge for the Nigerian public to ask questions and seek for clarification on the status of the Nigerian financial sector, as prices rise, as economy is moving towards recession. (Leadership, 2015).E.T.C

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# CHAPTER FIVE

# SUMMARY, CONCLUSION AND RECOMMENDATION

## 5.1 Introduction

This chapter covered the summary and conclusion of the entire study. The chapter gives a detailed summary, conclusion of the research which is based on the findings as well as the related literature reviewed. It also proffered recommendation for further study.

## 5.2 Summary of the Study

The study was conducted in order to find out the press coverage of Sanusi Lamido Sanusi's public utterance on the Nigerian financial sector by comparing how the three newspapers selected for the study (The Nation, Leadership and Daily Trust) reported them within specific period.

In order to backup the stated objectives and research questions, related literature were reviewed. It was discovered that the media coverage of Sanusi Lamido Sanusi public utterance was not adequate, compared to other financial issues such as agriculture, importation and exportation. Most of the papers' reported focused on issues such as reasons for his suspension, too much expenditure, the limits of his powers as CBN Governor, the need for 2/3 votes of senate and legislatives for his impeachment and removal.

In line with the above, a ripple effect model was used to describe the process of dissemination of public utterances.

### 5.3 Summary of the Major findings

The findings show that his public utterances have influenced issues as follows:

1) The aspect Sanusi Lamido Sanusi's Public Utterance publicized important subject matters such as Banking, Economy, consolidation, recapitalization, inflation e.t.c except areas like human empowerment and foreign exchange These areas were rated with highest occurrence in the three Newspapers.
2) The media that mostly publicized Sanusi Lamido Sanusi's Public utterance is Daily trust,
3) The impact of Sanusi Lamido Sanusi's public utterance to investigation on the alleged #20,billion naira not remitted by NNPC to the Bank of Nigeria.

### 5.4 Contribution to knowledge

The following are the contributions this research has added to knowledge.

1. That the public utterance of Sanusi Lamido Sanusi has uncovered the issue of missing#2o,billion naira.
2. That this the only research work that has covered the thematic analysis of Sanusi Lamido Sanusi's public utterance on Nigeria Financial sector.

### 5.5 Conclusion

From the study conducted on the Three major newspapers in Nigeria on Sanusi Lamido Sanusi's Public Utterance on Nigeria's Financial sector, there is clear indication that the three newspapers: The Nation, Leadership and Daily Trust gave much and meaningful coverage to public utterance of Sanusi Lamido Sanusi on the financial sector, though is an area that need to be given much attention in order to have larger coverage by many newspapers and public figure should give much emphasis on.

## 5.6 Recommendation

The following are the recommendations that arise from the study:

1. Newspapers should encourage public figures to make public utterance in their areas of specialization, even if it would cost their jobs.
2. Media should devise more ways of educating and creating awareness to the general public by calling for town meeting discourse as the public figure explains situations to the audience.
3. There is no doubt about the impact of Public utterance, for that there is that need for researchers/media to device more techniques for analyzing public utterance by public figures.

## 5.8 Suggestion for Further Study

In the course of carrying out this research, a few other problems were brought to light .As such, the following research is suggested to further study: Influence of public utterance' of Mallam Aminu Kano on Nigeria politics.

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**Appendix II: Thematic Analysis of the Public Utterances made by Sanusi Lamido Sanusi**

| | DT | | TN | | LD | |
|---|---|---|---|---|---|---|
| **Themes** | **F** | **(%)** | **F** | **(%)** | **F** | **(%)** |
| Economy | 185 | 15.7 | 29 | 3.1 | 22 | 2.5 |
| Banking | 231 | 19.5 | 232 | 25.1 | 178 | 20.5 |
| Risk Management | 25 | 2.1 | 14 | 1.6 | 13 | 1.5 |
| Recapitalization | 134 | 11.3 | 16 | 1.7 | 22 | 2.5 |
| Consolidation | 155 | 13.1 | 32 | 3.5 | 95 | 11 |
| Inflation | - | - | 72 | 7.8 | 206 | 23.8 |
| **Total** | **1,182** | **100** | **924** | **100** | **867** | **100** |

**KEY**

**DT- Daily Trust**

**TN - The Nation**

**LD – Leadership**

**Appendix III**

The Nations content analyzed from January, 1st 2015 – December, 28th 2015

1. The Nation newspaper of 1th January, 2011
2. The Nation newspaper of 7th January, 2015
3. The Nation newspaper of 14th January, 2015
4. The Nation newspaper of 21th January, 2015
5. The Nation newspaper of 28th January, 2015
6. The Nation newspaper of 21st February, 2015
7. The Nation newspaper of 28th February, 2015
8. The Nation newspaper of 7th March, 2015
9. The Nation newspaper of 15th March, 2015
10. The Nation newspaper of 23rd March, 2015
11. The Nation newspaper of 31st March, 2015
12. The Nation newspaper of 7th April, 2015
13. The Nation newspaper of 14th April, 2015
14. The Nation newspaper of 21st April, 2015
15. The Nation newspaper of 28th April, 2015
16. The Nation newspaper of 9th May, 2015
17. The Nation newspaper of 17th May, 2015
18. The Nation newspaper of 24th May, 2015

19. The Nation newspaper of 1st June, 2015

20. The Nation newspaper of 11th June, 2015

21. The Nation newspaper of 22nd June, 2011

22. The Nation newspaper of 30th June, 2015

23. The Nation newspaper of 7th July, 2015

24. The Nation newspaper of 21st July, 2015

25. The Nation newspaper of 28th July, 2015

26. The Nation newspaper of 16th August, 2015

27. The Nation newspaper of 23rd August, 2015

28. The Nation newspaper of 30th August, 2015

29. The Nation newspaper of 2nd September, 2015

30. The Nation newspaper of 9th September, 2015

31. The Nation newspaper of 24th September, 2011

32. The Nation newspaper of 7th October, 2015

33. The Nation newspaper of 14th October, 2015

34. The Nation newspaper of 21st October, 2015

35. The Nation newspaper of 7th November, 2015

36. The Nation newspaper of 14th November, 2015

37. The Nation newspaper of 21st November, 2015

38. The Nation newspaper of 28th November, 2015

39. The Nation newspaper of 7th December, 2015

40. The Nation newspaper of 14th December, 2015

41. The Nation newspaper of 21st December, 2015

42. Leadership newspaper of 1th January, 2015

43. Leadership newspaper of 7th January, 2015

44. Leadership newspaper of 14th January, 2015

45. Leadership newspaper of 28th January, 2015

46. Leadership newspaper of 6th February, 2015

47. Leadership newspaper of 21st February, 2015

48. Leadership newspaper of 26th February, 2015

49. Leadership newspaper of 7th March, 2015

50. Leadership newspaper of 14th March, 2015

51. Leadership newspaper of 21st March, 2015

52. Leadership newspaper of 28th March, 2015

53. Leadership newspaper of 9th April, 2015

54. Leadership newspaper of 17th April, 2015

55. Leadership newspaper of 30th April, 2015

56. Leadership newspaper of 7th May, 2015

57. Leadership newspaper of 14th May, 2015

58. Leadership newspaper of 21st May, 2015

59. Leadership newspaper of 28th May, 2015

60. Leadership newspaper of 7th June, 2015

61. Leadership newspaper of 14th June, 2015

62. Leadership newspaper of 28th June, 2015

63. Leadership newspaper of 7th July, 2015

64. Leadership newspaper of 14th July, 2015

65. Leadership newspaper of 21st July, 2015

66. Leadership newspaper of 28th July, 2015

67. Leadership newspaper of 7th August, 2015

68. Daily Trust newspaper of 1th January, 2015

69. Daily Trust newspaper of 7th January, 2015

70. Daily Trust newspaper of 14th January, 2015

71. Daily Trust newspaper of 28th January, 2015

72. Daily Trust newspaper of 6th February, 2015

73. Daily Trust newspaper of 21st February, 2015

74. Daily Trust newspaper of 26th February, 2015

75. Daily Trust newspaper of 7th March, 2015

76. Daily Trust newspaper of 14th March, 2015

77. Daily Trust newspaper of 21st March, 2015

78. Daily Trust newspaper of 28th March, 2015

79. Daily Trust newspaper of 9th April, 2015

80. Daily Trust newspaper of 17th April, 2015

81. Daily Trust newspaper of 30th April, 2015

82. Daily Trust newspaper of 7th May, 2015

83. Daily Trust newspaper of 14th May, 2015

84. Daily Trust newspaper of 21st May, 2015

85. Daily Trust newspaper of 28th May, 2015

86. Daily Trust newspaper of 7th June, 2015

87. Daily Trust newspaper of 14th June, 2015

88. Daily Trust newspaper of 28th June, 2015

89. Daily Trust newspaper of 7th July, 2015

90. Daily Trust newspaper of 14th July, 2015

91. Daily Trust newspaper of 21st July, 2015

92. Daily Trust newspaper of 28th July, 2015

93. Daily Trust newspaper of 7th August, 2015