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# APPRAISAL OF PUNCH NEWSPAPER REPORTS OF PUBLIC PERSPECTIVES ON 2024/2025 BORROWING BY FEDERAL AND STATE GOVERNMENTS, AND ITS IMPLICATIONS FOR DEVELOPMENT

**Afulike Christian Don (Ph.D.)[1] and Osuagwu Gladys Amarachi[2]**

[1]Department of Mass Communication, Abia State University, Uturu.
Email: Afulike2000@gmail.com; Tel.: 07037574703

[2]Department of Mass Communication, Abia State University, Uturu.
Email: osuagwu.amara@gmail.com; Tel.: 07065225880

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**ABSTRACT:** *This study x-rays the Punch Newspaper's reports and representation of Public Perspective on 2024/2025 debt surge by federal and state governments and its implications for development. The research adopted mixed method research involving a combination of desk and textual analysis to ascertain the extent of borrowing by the federal and state government, visa vis, the public perspectives and its developmental implications. The study further discovered that there is a surge on Nigeria's international and domestic debt profile between 2024 and 2025. The research therefore, recommended that all the concerned tiers of governments should large-infant their economic development for her citizens to break debt and economic burden, thereby encouraging income equality and infrastructural development.*


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## INTRODUCTION

Nigerian total public debt reached its highest on record as African's most proportion nation continuous to rely on borrowings to meet, its fiscal obligation. The country's debt profile soared to N144.6 trillion at the end of 2024 compared to N97.3 trillion recorded in 2023. Data from the debt management office (DMO) in April, 2025 shows that there is some lesser level of foreign exchange volatility. However, the debt management office stated that Nigerian's debt shrank, drenching from $108.2 billion in 2023 to $ 94.2 billion in 2024. But further analysis explain that the federal government and state government debt positions continues to expand as a policy of borrowing to spark growth pursued. Analysis of the report revealed a quarter -on-quarter rise of 1.65 percent from the N142.32 trillion ($ 88.89 billion) recorded at the end of September, 2024 Debt management office (2024) in Agenda Newspaper, (2025).

It is worthy to note that Nigeria became a credit worthy country again after the Paris club of creators agreed to cancel a massive 18 billion dollars of debt in 2006 incurred by other successive government via International borrowing. But the recent surge in Nigeria's debt, primary driven by significant increase in both external and domestic borrowed. In November 2024, over 13 state governments sought to borrow in other to advance the course of governance. The states also planned to secure fresh loan totaling 380 billion naira in the upcoming year, Punch (2025).

This comes despite a 40% increase in the states statutory allocations from the federation account. In the first half of 2024, about 22 states collectively borrowing N44bilion, with debt servicing coarsening a significant position of their IGR. These states include; Adamawa, Kano, Anambra, Bauchi, Brono, Ebonyi, Gombe, Jagawa, Kebbi, Kaduna, Akwa Ibom, Niger and Oyo. Bauchi state also plans to take fresh loans of N71bn, with an IGR target of N47.2bn. Borno borrowed N22bn this year and plans to raise N55bn through loans borrowed in 2024. Other loans projections include N35bn for Kebbi, N11.6bn for Kaduna, N8.5bn for Akwa Ibom, N10bn for Ebonyi, N8bn for Jigawa, N76.8bn for Oyo, and N11.7bn for Gombe states respectively. Meanwhile, their respective IGR target for 2025 are all very low.

External debt for the states and the federal capital territory climbed from $4.6billion to $4.89billion, reflecting a 6.4 percent increase, while domestic debt saw a significance decline of 27.12% dropping from N5.86 trillion to N4.27trillion, even as the federal and state governments are finding it difficult to diversify its resources of over dependent of petroleum products. Although domestic borrowing can be highly beneficial, provided the resources are necessary to promote economic growth and structural development when poorly managed. It can also be very costly. In recent years, these costs have greatly outweighed the benefits for many state actors due to misappropriation and insincerity by state actors, chief executives, and other leaders. ThisDay (2013) Cited in Afulike, (2017).

The above socio-economic challenge no doubt has generated mix reactions and arguments by the citizens of the concerned tiers of governments through the media. Unarguably, the media play important roles of shaping opinions and presenting issues from a particular viewpoint. They also play an important function structuring and recognizing the audience's perspectives or judgment of issues and events that happened around the globe. For these issues, the media are expected to portray a fair picture of any issue that occurs at local, state, national or international levels. Poopola, (2012) cited in Afulike, (2023).


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## Statement of the Problem

After long years of borrowing, with litter effort towards debt servicing by the federal and state governments, one disturbing attribute of its outcome is the level of underdevelopment, poverty and inequalities seen in various states, as experienced by various citizen. This is because most leaders misused or disapproved borrowed funds for personal and selfish gains. Thereby the extension for the poverty and underdevelopment, to a large extent, are interwoven and interrelated, especially, in most developing countries.

In essence, therefore, they reinforces each other and by extension, serving as catalysts to underdevelopment. For instance, a person who does not have job at all or has a job that he is under paid, will definitely be poor and as well be disadvantaged in terms of his share of the rational income distribution, including the borrowed funds.

The accumulation of domestic debt is now a common phenomenon of federal and state government's development since domestic savings is low, current account payment deficit are high. Before now the domestic debts of state government was relatively small and primary an official phenomenon, majority of creditors being foreign government and international financial institutions such as World Bank and regional development bank.

The citizen react to these issue based on several perspectives as reported by the punch newspapers between 2024 and 2025. However, this study could not readily ascertain to what extent is the Punch newspaper presentation of public perspectives as regards the issues of federal and state borrowing surge. Therefore, this study focused on determining the range and limits the Punch newspapers of 2024-2025 as a media represent public perspectives on the increase of borrowing by federal and state governments and its implication towards development.

## Objectives of the Study

The objectives of the study were to:

i. Appraise and ascertain the extent of borrowing by the federal and state governments as reported by Punch newspapers.

ii. Ascertain the different public perspectives on the Punch newspaper reports on the surge of borrowing by federal and state governments.

iii. Determine the implications of debt or borrowing surge by federal and state governments as reported by Punch Newspaper.

## Research Questions

The following Questions guided the Study:

i. To what extent is the reports by Punch Newspaper of the borrowing by federal and state governments in 2024-2025?

ii. What are the different public perspectives of Punch Newspaper's report of 2024-2025 on the surge of borrowing by federal and state government?


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iii. What are the implications of the debt or borrowing surge by federal and state governments as reported by Punch Newspapers?

## REVIEW OF RELEVANT LITERATURE

### Media presentation, Nigeria Debt profile and Development

Nigeria as a nation has a difficult debt history as such as no one can forget the challenging time of the country before 2022 and from 2023 to 2025, trying to successfully get relief on our large external debt. And recently it was noted that so many states government could not pay salaries of her workers, invest in infrastructures and education, until bailout was given. Neither the government nor any Nigerian want a repeat of the country's past history of large debts This day, (2013) cited in Afulike (2017).

A serious problem can arise, however, when the accumulated debt becomes very large, so that its rates of increase, naturally to affect the rate of new gross inflows; while the sources of domestic capital switch from long-term "official flows" on fixed, concessional terms of short-term, variable rate private loans of market rates shall cause the rise. If state begins to experience severe balance of payment probably as commodity price plumed and rapidly deteriorate, a current Nigeria's recession on some external stock such as oil price jump down and other oil producing nations. This could propel private bank to cut off their lending and substantial flight capital will be precipitated by local residents for political or economic reasons (e.g. expectations of currency devaluation) send great sum of money out of the country to be invested in developed countries, real estate and banking. Michael & Stephen (2011).

### Government, Borrowing, Income Inequality and Development

The need for plans to enhance the regulatory framework for borrowing by governments and cooperates cannot be over emphasized. The government both at national and state levels should concentrate on sustainability and efficiency of her financial system in order to entrench better income, while redefining the gap of inequalities. Evidence shows that there is a typical size distribution of personal income in developing counties. In terms of incomes are largely in favor of the high income groups, which are incidentally fewer in term of number. In this sense, personal distribution of income, also called size distribution of income is the economist' and statisticians distribution of income according to size class of person for example, the share of total income according to the poorest specific percentage of the richest specific percentage of a population-without regards to the sources of their income. For emphasis, the share of the poorest 20% in national income is about 5%. On the contrary, the share of the highest 20% income group in national income is 51% while the next preceding group shares is 22%. It follows, therefore, that about 73% of total national income are appropriated to the higher income band-the elites who are generally few, in number. The above analysis explain the implications of regular borrowings by federal and state governments, but with little or no positive outcome in lives of the citizens of the states. Thus, the emphasis why individuals, and groups react against the surge of international and domestic debts as report by various media including the *Punch* Newspaper, Nwaeze (2017).


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## China's Economic Emergence: A lesson for Nigeria's Governments Adopting Keynesian Experience History

Until recently China was largely agrarian economy. It made a conscious effort to create a manufacturing base for its growing population. Up till now, the Chinese society is largely moral with lightly over 60% living in the rural areas. The outcomes of the reforms in China have been impressive. The country has indeed transformed from the disastrous "Cultural Revolution." Prior to the reforms, China was a poor country, overpopulation, short of human and natural recourses and constrained by an ideology that was hostile to market. Today, the story is different. In 1988, China was less than half of Russia in GDP term, from an under-developed country to a middle-income emerging market status, and now one of the world's largest economy with GDP of over $2.7 trillion for about 60% of World trade (Afulike, 2017). Thus, Nigeria government must learn from the above, while placing her key economic lens using the Keynesian Economic Theory.

The Keynesian economic theory as propounded by Keynes (1936) was developed out of the necessity to ameliorate the Great Depression of the 1930s in the United States which reacted to the classical theorist whose prescriptions fell to stimulate the economic unto the path of recovery, prior to Keynes invention. Owing to the  efficacy of Keynes theory which hitherto ended the depression, modern development theorists especially the Keynesian and Neo-Keynesian theorists now favor this unbanning of government fiscal budget owing to its acclaimed expansionary efforts on economic growth and development. To the proponents, for economic growth and development to be achieved, a country especially this less developed nations who most times lack adequate saving and capital formation, but with high poverty and unemployment level dearth of critical infrastructure; as well as the private sectors lack of desired capital drive growth, and the need for government intervention in the form of expansionary fiscal policy to raise savings and capital formation, improve critical infrastructures, develop the productive capacity of the economy; invest in functional education, research and development and healthcare to improve human capital development while maintaining macro-economic stability price level and exchange rates in the economy, Nwaeze (2017).

## Media's Choice and Report Presentations of Federal Government and State Government's Borrowings

Media choice and interpretation still have the ability to provide a level of change or form of resistances to federal and state governments in a social situation controlled and structure by inequality. It depends on the direction economic theory and development research takes as not all are convinced about the relevance of the changes in the media and new popular socio-economic theory. Zoonen (2014) and McQuail (2010) cited by Afulike (2019), confirms that communities of interest that form around popular soap operas can also play a significant part in actively connecting the majority of people to public issues of issue of the day and warns that the context is continually changing. The author also emphasized that the codes" that confer meaning onto the implication of federal and state governments borrowing. These points out the fact that keeping of media reports, offers positive and supportive as well as negative role models based on how it received by the audience.

How have the media been able to penetrate socio-economic change? The cultivation power of the media has made it possible for the media to permeate the society with media operation


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towards minor and socio-economic change and has been categorized by US media theorists as thus:

- Priming – Propagating before context.
- Forming – How to prepare the message capsule
- Agenda setting – short term media effect on both
- Media cultivate –media in the long run changes individual's behaviors and ideology and in this manner media performs it's duly to change the socio-political or socio-economic order.

These dimension of media effect, when analyzed project the media as performing certain chronological and structured functions for every of its contest and program apart from its traditional agenda setting role. Therefore, if these must be noticeable change of thinking and development on federal government and state borrowings the role of the media as a strategist and agents of social change cannot be overemphasized.

**Theoretical Framework**

The Framing Theory and social judgment theory were used as the framework for this study. Framing theory was propounded by Erving Goffman in 1974 in his books framing analysis. Framing is used here to explain bow the mass media promote a particular definition of an issue through selection, emphasis, exclusion, and elaboration (Scheufele and Iyengar, 2010). Frame are often reflected in the presence or absence of certain key-words, stock phrases, and stereotyped images sources of information, and sentences that provide thematically reinforcing clusters of facts or judgments.

The receiver's pattern of thinking, perspective and conclusion about an issue, or may not be influenced by the frames in the text and the framing intention of the communicator value frames. The culture which is the norms and value frames of a social group affect the processing, interpretation and understanding of issues within the environment. Therefore, frames are situated in the source and the recover text and culture. In the words of Scheufele (2012)" These frames represent the complex interactions between media, communicators, society and the revivers and interpreters of information.

Framing theory is relevant to this research because the manner of presentation of news reflected in the linguistics devices used by newspaper in writing and reporting news stories about governments attitude towards borrowing and the implications towards development in all tiers of governments are the frames that govern her interpretation and possible understanding of the interface between journalists and news sources as it dictates the news items journalist portray as important and newsworthy and the way they are presented. Therefore, media emphasis on the issues of borrowing, or debt by FG and state governments by Punch Newspapers could influence opinion and perspectives of the citizens of Nigeria. This is because the newspaper reports have the potential of selecting and presenting news frames through textual analysis which can affect her audience.


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## Social Judgment Theory

Social judgment theory was propounded by Muzafer Sheriff, Carolyn Sheriff and Carb Havand in 1965 cited in Scheufele & Iyanger (2010). The theory explains how individuals judge the media message they receive. It predict that individuals accept or reject specific attitudes and messages. The social judgment theory proposes the idea that persuasion or attitude change is a two-step process. The first step involves individuals hearing or reading a message and immediately evaluating where the message falls within their own position, the second step involves individuals adjusting their particular attitude either towards or away from the message they heard.

The theory reports that a moderate difference between the message and an individual position results in a larger attitude change than that caused by either a small or large difference. The social judgment theory states that you have a statement or message and you will accept it or reject it based on your cognitive man. You accept or reject a message based on your own ego involvement and falls within your little latitude or acceptance. Individuals have three zones in which they accept or reject specific messages or attitudes. Muzafer describes the three zones as latitude of acceptance, latitude of rejection and latitude of non-commitment.

Thus, social judgment is inescapable part of human communication and cognitive process for message evaluation. In relations to this study, we focused on the readers' judgment on the Punch 2024 and 2025 Newspapers reports of the public perspective on the surge of debt by Federal and State governments visa-vis it implications towards development for the citizens of the respective tiers of government.

## METHODOLOGY

The study adopted the combination of class and textual analysis methods of research. The desk method was to make informed decisions regarding the study as well as the consideration and consultation of secondary data and conceptual analysis. In other words studies on Newspapers representations of public perspectives on the increase of debt and borrowing by the federal and state governments, while the adoption of textual analysis was used to enhance the descriptive presentation of text and texture (i.e. the words used and the nature of the words used within a given context of communication). It is obvious that a combination of desk method and textual analysis would enable the study gain insight into the manifest context of Punch Newspapers reports on the issue of borrowing by governments at all tiers and levels.


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## DATA PRESENTATION AND ANALYSIS

### Textual Analysis

According to Faireclough (1992) who traced the domain of social theory of discourse; thus, he formulated a three-dimensional model in Critical Discourse Analysis which contains text, discursive practice and social practice. The first of these three models is what make textual analysis to underscore it application in this study. Fairclough further argues that textual analysis is a matter of closer linguistic analysis, which is widely accepted in the domains of critical Discourse Analysis, therefore, the parameter for the analysis from the text are the use of verb, vocabulary and text structure as were reported by Punch Newspaper in 2024 and 2025. They are discussed below:

**Excerpt 1:** The Punch Newspapers on 23rd November, 2024 published a report with headline,

**National Assembly under Fire as Nigeria's Debt hits N138trn.**

In the news discourse or textual under review, citizens and financial experts were presented as custodians of information about the activities of Federal and state governments about borrowings, seeing they are the direct eye witnesses to the 2024/2025 government debts profile.

**Excerpt 2:** The Punch Newspaper on 10th August, 2024 published a report with headline,

**FG repaying 69 loans obtained by ex-presidents World Bank Declares.**

From the above headline, the text producer's use the verb repaying and the noun FG gives the text consumer the impression that the driving force towards the payment of 69 previous loans were the Federal Government. This also which tends to give hope to the text consumer to believe various governments positions abut debts.

**Excerpt 3**: The Punch Newspaper on 30th November, 2024 reported

**13 States to borrow fresh N380bn in 2025 – Experts and Citizen Condemns borrowing without evidence of development.**

Here is the textual analysis of the excerpt as presented in the story, and its discursive practice.

A Civil group, a financial expert and same citizens has expressed concern for the recent moves by about 13 states to borrow fresh loans totaling about ₦380 billion naira without enough evidence of notable developments in their respective states after some borrowings in the past; Punch Newspaper reported.

**Excerpt 4:** The Punch Newspaper on 24th August, 2024 (page 5) published a report the headline/

**12 governors hire 4,835 aides amid rising debts – The Public reacts.**

Here is the textual analysis of the excerpt as presented in the story.

There was a public reactions to call respective tiers of government to reduce cost of governance and to curb excessive borrowing to pay salaries of aides; The text producer's use of the verb


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"react" suggest a displeasure by the public towards costs of governance amid current economic realistic.

**Excerpt 5:** The Punch Newspaper on 25th February, 2024 published a report with the headline,

**Forum worries as Akwa Ibom debt profile hits N347.75bn**

From the textual practices in excerpt 5, the text producer's use of the word and verb "worries in the headline showed a public perspectives of the rising profile of Akwa Ibom debt approach Visa – Vis her internationally generated revenue as reported by Punch Newspaper.

**Excerpt 6:** The Punch Newspaper of 5th January, 2025 published a report with the headline

**$1trn undisclosed debt poses threat to Low-Income nations, Nigeria included – IMF**

Here in the textual analysis of the excerpt as presented in the story and it discursive practices.

The International Monetary fund (IMF) on 5th January 2025 hinted the implications of undisclosed debt by Low-Income nations and achieving respective development policies within their nation, the Punch Newspaper reported. The verb and word "poses threat" showed and portray the extent of harmful economic implications towards any country with such practices.

**Excerpt 7:** The Punch Newspaper of 19th February, 2025 published a report with the headline,

**FG, NNPCL work out ₦7.7trn fuel subsidy debt payment**

The textual presentation here explains the federal government indebtedness to NNPCL as exchange rate differentials for fuel of the verb "work out" showed a thematic word and text, suggesting a remedial act to sort out a debt of ₦7.7trn.

**Excerpt 8:** The Punch Newspaper in January 22nd, 2025 reported and published with the headline,

**The public react as Nigeria's Public debt hits ₦142trn, with 5.97 percent increase.**

From the discursive presentation and textual analysis of the above excerpt, the text producer's use of the verb "hits" in the headline examined another textual frame identifying he "urge implication" of a rising debt with little or nothing to show in the place of development as reported and published by Punch Newspaper.

**Excerpt 9:** The Punch Newspaper on March, 2nd, 2025 published a report with the editorial caption,

**South West States Stuck in debt rot, of borrowing extravaganza.**

The implication of the lexical items used to portray a textual representation is that text producer's are given the impression that all is not well in the south west states extravagant attitude without proper development plan to improve the Punch Newspaper.

**Excerpt 10:** The Punch Newspapers on 28th January 2025 published a report with the headline;

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**Nigeria, deepen strategies to tackle rising debt and improving standard of loving.**

The analysis of the above excerpt as reported by the Punch Newspaper and its discursive textual presentation explains the fact that many tiers of governments are struggling to cope with their debt burden amid an increasingly volatile global economy, Visa – Vis using substantial portion of their revenue to service debt instead of improving their citizen life. The consideration of the verbs used, such as deepen, strategies, tackle etc. as reported by the Newspaper suggests that there is a gap between borrowing and the people in need of the borrowed resources.

**Excerpt 11:** The Punch Newspapers on 24th March 2025 with the headline

**Power stagnates at 4,500 MW despite $3.23bn loans**

From the discursive and textual presentation in the excerpt 11, the use of the verb and lexicon "stagnate at" in the headline examined showed another thematic text identified as non-remedial or non-relief to Nigeria's power challenge despite all the borrowing by the past and present governments.

## DISCUSSION OF FINDINGS

**RQ 1: To what extent is the report by Punch Newspaper of borrowing by Federal and state governments in 2024-2025?**

The study revealed that Punch Newspaper reported and published stories on Punch perspectives of the surge of borrowing by federal and state governments; Thus, the above validated the reports and analysis presented by debt management office and Agenda Newspaper, 2025 which reported that about 22 states collectively borrowed in 2024. While state included in the report are Adamama, Kano, Anambra, Bauchi, Borno, Ebonyi, Gombe, Jigawa, Kebbi, Kaduna, Akwa Ibom, Niger and Oyo.

**RQ 2: What are the different public perspectives of Punch Newspaper reports on The Surge of borrowing by federal and state governments?**

The study further identified different public perspectives. Thus, the public believed that borrowing per se is not bad; if the loans by federal and state tires of government, are targeted towards developmental projects that will earn return on investments in order to better the living conditions of her citizens. This assertion more were validated through discursive and reactions on the surge on excessive borrowing with little or nothing to show as a developmental land mark or recognizable evidence of development, and this is also in line with the social judgment theory of communication mentioned in the literature, which stated that between the message and individual position are statement to accept reject or react to a particular text of communication by the cognitive man.

**RQ 3: What are the implications of the 2024-2025 debt Surge by the federal and state governments as reported by Punch Newspaper?**

For any government that is addicted to the borrow and spend attitude without a consideration toward a proportional development might be depending the case of income under development and inequality; which is the implication of borrowing to spend strategies without proper


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investment. These were part of Punch Newspaper report representations. Thus, the need for plans to enhance the regulatory framework for borrowing by governments and cooperates organization can be over emphasized. This is because all tiers of governments should encourage distribution of income for development. This was emphasized by the study in her literature Nwaeze (2017).

## CONCLUSION

The issue of Nigeria's rising debt profile has always generated concerns from across the nation's economic and Political Spectrum. However, the federal and some state governments has repeatedly argued that the country's rising debt profile was within manageable limit, state that Nigeria's borrowing is still low compared to Ghana, Brazil, South Africa, Egypt and Angola. But while the argument for or against borrowing could linger for a long time, this study urges the relevant tiers of governments to show some level of carefulness towards excessive borrowing, but should generate a yield curve which could hold corporate bodies, investors and encourage income equality for sustainable development.

## RECOMMENDATIONS

The study therefore recommended the following:

1. That the newspaper publishers should give a continuous updated report of federal and state governments, to encourage accountability within all tiers of government.
2. That all the concerned tiers of government should large-infant their economic and development policies, so as to encourage her citizens break economic burdens stimulated by government borrowing.
3. That there is a need to be financially disciplined by the chief executives of all tiers of government.

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