

## Press Coverage of *Islamic Banking Controversy in Nigeria: A Job Not Well Done*

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### Abstract

This study primarily set out to assess newspapers published in Nigeria from 1<sup>st</sup> January to December 31<sup>st</sup>, 2011 to determine their nature and pattern of coverage of the proposed introduction of Islamic Banking in Nigeria and the controversy it generated. The content analytical research method was adopted and code sheet was used to collect the needed data for the study. Although the population was all the newspapers published within the study period, three newspapers- New Nigerian, Vanguard, and The Guardian, were selected purposively. From these dailies, 108 editions were drawn as the sample size. The data were collected, presented, analyzed, among other things. The study revealed that the Nigerian print media paid scant attention to issues emanating from the introduction of Islamic banking. It is therefore recommended that more specialized tabloids in the area of business reporting should be encouraged, so that such issues as Islamic banking would be given priority attention.

**Key words:** Islamic banking • Press coverage • Controversy • Religion

### Introduction

The introduction of Islamic Banking in Nigeria is a matter for controversy given the existence of two dominant rival religious groups (Christianity and Islam) in the country. Added to this is the fact that Islamic banking operates on the principles of Sharia law which regulates the entire life of a Muslim. Both religious groups live under persistent fear and suspicion of domination of one by the other. Okweze (1995,p.175) described the level of religious intolerance in Nigeria as “unimaginable as Muslims regard Islam as superseding Christianity while Christians dismiss Islam as heresy and false prophesy”. Presently, a suspected Muslim sect known as ‘Boko Haram’ with a mission to eradicate western education and enthrone Islam is attacking churches, schools, hotels, and homes in northern part of Nigeria. This situation, no doubt presents a peculiar challenge to the media as a veritable tool for national integration and overall national development as government policies such as Islamic banking are sometimes opposed by the citizens on religious grounds. Historically, issues with religious inclination such as incorporation of Sharia law into the constitution of Nigeria, admission of Nigeria as a full member of the Organisation of Islamic Countries (OIC) and now Islamic banking have generated heated controversy. Curiously, this is not so in some other countries where the two religions exist.

This rivalry has permeated the fabric of the society that even journalists have been accused of bias or sitting on the fence during religious conflicts (Umechukwu, 2000 p.23). He observed that, “fanaticism can make a journalist publish religious news that is inimical to an existing political environment”. Ndolo (2011, p.5) reasoned that, “journalists are somehow products of and victims of the political, economic, social and cultural system they operate in or that has shaped them”.

Generally, the media in any society is expected to play a significant role in ensuring stability, unity and holistic development of the society as it effectively performs its information, correlation, continuity, entertainment and mobilization functions (Watson, 2003 p.104). Indeed, section 22 of 1999 constitution assigns a watchdog function to the media. According to the section, the media should “uphold the fundamental objectives” as contained in chapter 2 of the constitution and “uphold the responsibility and accountability of the government to the people.” These objectives, according to Moneke cited in Ndolo and Ezinwa (2011, p234) “are ideals to be pursued by government toward building a welfare society for the benefit of the citizens”. According to him, these objectives are said to be fundamental because their realization defines the essence of government while abandoning them negates the essence of government.

Thus, the media is expected to guide the thinking of the government and the people for meaningful progress to occur in the society. Hence, a situation where the merit of a government policy is subject to the litmus test of religion without proper understanding of such policy on the part of the citizens could be worrisome. Accordingly, Nwabueze (2005) in Okorie (2006, p. 193) posits that the media have a duty of serving “as a means of persuasive efforts to influence peoples’ action towards a particular direction, furnish the public with necessary information and charting a

course for the public in line with the agenda setting function of the media". It remains to be known how the media performed their expected role in the coverage of the Islamic banking issue in view of the volatile socio-political firmament of the country.

Some Leaders and adherents of the two religions still express divergent views and concerns on the place and propriety of Islamic banking in the Nigerian financial system. One of the contentions is whether it should be known as Islamic banking or non-interest banking. Another is whether the system is exclusively for Muslims and whether the regulatory agency will sincerely and strictly adhere to the Central Bank of Nigeria (CBN) guidelines on the operation of the banking system. Or is it a ploy to impose Islam on Nigeria?

However, some financial analysts like Maher and Jemma (2011) and Iloh (2011) opined that nomenclature does not affect a product, therefore Nigerians should discountenance the name and embrace the *Islamic banking* product if it has merit in the local environment.

Cardinal Anthony Okogie, the Catholic Archbishop of Lagos in a press release stated that the efforts to ensure a speedy take off of the scheme were part of the grand plan to turn Nigeria into an *Islamic State*. He says inter alia: ... We are against the operation of *Islamic Banking* because we see it as another deliberate move to subjugate Christians in Nigeria. Nigeria is a secular state; introducing *Islamic Banking* in Nigeria will further aggravate the culpable religious tension in the country already being hoisted by the radical sect Boko Haram. (Onwughalu, 2011, p. 13).

The Christian groups that spoke on the vexed issue included Christian Association of Nigeria (CAN), Save Nigeria Group (SNG) Pentecostal Fellowship of Nigeria (PFN), Christian Council of Nigeria (CCN), Church of Christ in Nigeria (COCIN), National Prayer Movement and among significant others.

Conversely, Muslims argued that the current banking system in Nigeria does not accommodate the fundamental principles of *Islamic* financing and therefore denies them either access to the banking economy or compel them to act against their faith by patronizing banks which operate *riba* (charging of interest on loans) Olajide (2011, p.23).

The Muslim groups that supported the introduction of *Islamic banking* are the Supreme Council for *Sharia* in Nigeria (SCSN), Muslim Students Society of Nigeria (MSSN), National Council of Muslim Youth Organizations (NACOMYO) Lagos, Nigerian Supreme Council for Islamic Affairs (NSCIA), League of *Alfas* and *Imams* in Yorubaland.

It is instructive to note that while the current CBN governor, Lamido Sanusi, is a Muslim, the Islamic banking system also enjoyed the support of his predecessor, Charles Soludo, a professor of economics and a Christian. Soludo in 2007 pledged the commitment of the Central Bank to support the establishment of the Islamic banking system as a strategic means of achieving the Financial System Strategy, FSS 2020 (Manuaka, 2011, p36). Islamic banking is practiced across the world and is said to have grown to a more than \$1.2 Trillion industry in the past three decades.

With this polarization of the country across ethno-religious divides and its consequences on the political economy, one wonders what the role of the media should be. Would the press remain a prime-force and an unmatched bastion of hope for the ordinary Nigerian citizens to get the days intelligence at all times? Or allow itself to be manipulated by either side? Scholars like Okoye (1990) argue that the press as one of the foundations of democracy must at all-time cover all sides to an issue and reveal what is hidden in the interest of the public. Such roles should entail educating people on the different policies of government as well as providing the needed channel for the government to know the opinions and aspirations of the governed. Whether they played this role and how they did it during the *Islamic banking* controversy forms part of this discourse.

### **Statement of Problem**

Apart from the conventional functions of informing and educating, the press has been noted as a powerful tool for crisis management. Studies show that through ample coverage, fair and balanced reportage, people who hitherto would have taken to violence to express their grievances are informed, enlightened and convinced to seek legal options. By this act, the press keeps in check the excesses of government, its agencies and parastatals like CBN, and others.

During the controversy generated by the proposed introduction of *Islamic Banking*, many Christians kicked against its introduction while many Muslims vowed to defend the system with the 'last drop of their blood'. Responding to the scenario, the CBN governor requested that any aggrieved person should go to court for redress. At that point, the citizens had expected the National Assembly to take a stand on the issue, but, unfortunately, it maintained a volte-face. The presidency equally appeared to be indifferent on the issue.

In all these, the media were to serve as an unbiased umpire with the primary objective of relating the situation to the public for a better understanding and consequent decision making. However, the media, especially the newspapers were accused by both Christians and Muslims of sensationalizing the issues concerning the proposed *Islamic Banking* scheme. It is therefore considered pertinent to understand the true role of the media in the controversy. Thus, this study assessed the nature and pattern of newspapers coverage of the controversy generated by the proposed *Islamic Banking* scheme.

## Objectives of Study

The main objective of this study is to assess the nature and pattern of coverage given to the *Islamic Banking* scheme controversy by Nigerian newspapers. Specifically, the study looked at the following issues:

- (1) Whether the proposed *Islamic Banking* scheme received prominence in Nigerian newspapers.
- (2) The direction the coverage of *Islamic Banking* took in Nigerian newspapers.
- (3) Whether Nigerian newspapers sensationalized the coverage of the *Islamic Banking* controversy.

## Research Questions

- (1) What is the degree of prominence received by the *Islamic Banking* controversy in Nigerian newspapers?
- (2) What direction did the stories on the *Islamic Banking* controversy take?
- (3) How sensational were the Nigerian newspapers in their coverage of the *Islamic Banking* controversy?

## Significance of Study

The major problem most governments and professional bodies face in policy formulation is the dearth of empirical data in the area of interest (Ejeogu, 2009). The study will therefore be of immense benefit to governments and professional bodies since it will provide them with some vital information in the area of *Islamic Banking* and media studies as well as help them to come up with policies and strategies that will be of help to the media in the area of crisis management.

## LITERATURE REVIEW

### *Islamic Banking: Issues at Stake*

The concept of *Islamic Banking* has received a lot of divergent interpretations. These interpretations have been shaped, and modeled not in accordance with the conviction of what *Islamic Banking* is or ought to be, but based on ethno-religious sentiments propelled by the cat and dog relationships existing between Christians (mostly from the South) and Muslims (predominantly from the North) (Onyegbule, 2011). The age long battles for supremacy between these religions which has resulted in various ethno-religious crises have not helped matters also.

While the protagonists and antagonists alike are singing divergent tones, none has actually peeped into the *Islamic Banking* product to examine the content dispassionately beyond ethno-religious rhetoric, to see what it portends for the Nigerian economy and the peoples. *Islamic Banking* according to the *Islamic* economists is a form of non-interest banking system based on the principles of *Islamic* jurisprudence. Because of its religious background, *Islamic Banking* abhors transactions that encourage gambling, prostitution, and alcoholism or any other considered contrary to *Islamic* principles. It prohibits the payment or acceptance of specific interest or fees (known as *Riba* or *Usury*) for loans of money, but operates on the basis of Profit and Loss Sharing (PLS). PLS brings banks into direct involvement in business by acting as an investment financier (NSCIA, 2011).

### Principles of *Islamic* Financing

*Islamic* financial involvement in business activities can be discussed under loans, trade and investment financing.

(i) **Loans:** - Here we have three categories of loans. Loan with a service charge (banks don't charge interest, but cover their expenses through a service charge); No-cost loans ( here a certain amount of money is set aside for granting soft loans to low income earners. This category of people may include local farmers, medium scale entrepreneurs, etc.), and Overdraft (here overdrafts are provided free of charge, although subject to certain maximum as may be authorized by the authorities) (Gafoor, 1995).

(ii) **Trade Financing:** *Islamic* banks do this in many ways but the most recurrent among them are: *Mark-up* (A situation where a bank purchases an item for its client and the client agrees to pay back on a particular profit); *Leasing* (the bank purchases the item or equipment on behalf of its client and leases same to the client until such a time the client (leasee) is able to pay the balance on the initially agreed price); *Hire purchase* (this is a method of buying an article by making regular payments for it over several months or years. Based on the hire purchase agreement, the article belongs to the buyer only when all the payments have been made); *Sell and Buy Back* (maybe due to financial incapacitation, a client may decide to sell his property to a bank on the agreement to buy it back on a stated date and price); *Letters of credit* (this is an arrangement a client makes with his bank to buy a product on his behalf or the import of such an article using its funds on the agreement that both parties will share the profits accruing from the sale of this item or on a mark-up basis) (Gafoor, 1995).

(iii) **Investment Financing:** Here we have as follows: *Musharaka* (this is a joint venture arrangement between a bank and another entity. The venture is an independent legal entity and the bank may withdraw gradually after an initial period. Both parties have a pre-arranged fashion of sharing both the profit and loss as well as discuss each party's level of involvement in the running of the enterprise); *Mudarabha* (unlike the joint venture arrangement above (*Musharaka*), the bank provides the capital while the client is saddled with the responsibility of providing the other factors of production – management expertise and labour. Profits are shared in a pre-arranged way, but if loss occurs the bank bears the burden alone) (Olajide, 2011), and *Estimated Rate of Return (ERR)* (here the bank estimates the expected rate

of return on the proposed investment. It makes capital available on the understanding that at least that rate is payable to the bank. Nevertheless, if the profit rises more than the estimated rate, the excess goes to the client, but if on the contrary a loss occurs, the bank will accept a lower rate) (Gafoor,1995).

From the foregoing, *Islamic* banks are able to provide almost all the services provided by the conventional banks, though these appear under different semantics and variations. However, notwithstanding their similitude, they differ in the following ways:

- (a) Long term investments tie up capital for a very long period in the *Islamic Banking* model unlike in conventional banking where the capital is recovered in regular installments almost from the onset (Olajide, 2011).
- (b) The risks and uncertainties in financing projects are much higher with *Islamic* banks because the client may abscond or may not have the needed expertise to run big investments and the bank may also lack supervisory expertise.
- (c) *Islamic* banks engage directly in business enterprises using depositors' funds as a way of acquiring assets. This is not encouraged by the conventional banking laws of some countries (Gafoor, 1995).
- (d) Unlike the conventional banks, the *Islamic* banks insist that borrowers submit their operations to banks audits. This may expose the extent of the borrower's business and profits and make it susceptible to the prying eyes of the tax authorities (Gafoor, 1995).

Despite the efforts of the proponents of the *Islamic Banking* product to wash it of any blemish, one still believes that the system has a question of morality hanging on it. For instance, the Muslims believe that accepting interest, on a loan of any kind is antithetical to the practice of and religion of *Islam*, that is, it is unacceptable to borrow N500m for a year, at 5% interest, to buy equipment you desire for your business. Therefore, the banks accept to buy these equipments at the same rate and sell it back to you at N525m payable on a pre-arranged fashion. "The difference, to quote the Economist magazine cited in Gafoor (1995,p.8), is that "the extra 5% (25m) is not an interest on loan but, your thanks to the bank for the risk it takes of losing money while it is the owner of the machinery".

In most cases, argues Dr. Hasanuz Zaman, an *Islamic* economist, "they actually do not buy...do not sell and deliver the goods; by signing a number of documents of purchase, sale and transfer they might fulfill a legal requirement but it is violating the spirit of prohibition" (Gafoor,p. 8). Based on the foregoing, it becomes confusing as to the difference between *buy back* and *interest* based financing since all of them come with the same level of commitment, responsibility and liability on both parties.

#### **The Constitution, *Islamic Banking*, and the Morality of Press Reporting**

The constitution of any democratic society is supreme. That is to say that it surpasses any other law operative within the same society. It defines rights, privileges and obligations of both the government and the governed, and ensures that these rights are not violated by any of these parties. Also, when a policy of government goes contrary to the provisions of the constitution, such policy is thereby declared null and void. Section 1 (3) of the 1999 constitution (amended) states "if any other law is inconsistent with the provisions of this section, the constitution shall prevail, and that other law shall to the extent of the inconsistency be void". The commotion that trailed the proposed introduction of *Islamic* banking and its subsequent implementation against the many arguments against it leaves one with the question, has *Islamic Banking* a place in the Nigerian constitution and other existing legislations? The argument for or against this question are mixed, however all of them draw inspiration from the 1999 Constitution.

The constitution expressly states:

Every person shall be entitled to freedom of thought, conscience and religion, including freedom to change his religion or belief, and freedom (either alone or in community with others, and in public or in private) to manifest and propagate his religion or belief in worship, teaching, practice and observance (Section 38 (1) of the 1999 Constitution).

The Muslims argued that going by the provisions of the above section, "the introduction of *Islamic Banking* into *Nigeria* is therefore constitutional and legal" (NSCIA, 2011,p. 27). Nevertheless, the Christians rely on this same section to declare the proposal null and void because, in as much as it guarantees the freedom of individuals... it does not give the *CBN* the right to create discriminatory policies on the basis of conscience. Moreover, the creation of the *Sharia* Council to the exclusion of other religions to regulate *Islamic Banking* operations in itself is in violation of sections 10 (prohibition of state religion), 14 (3) and (4), 15 (2) and (4) and the federal character principles of the 1999 constitution (Iyoha, 2011), cited in (Oshunkeye, 2011).

On the contrary, sections 43, and 62 of the BOFIA (Banking and Other Financial Institutions Act) and *CBN* Act respectively forbid the use or inclusion of religious identification words of: Christianity, *Islamic*, *Quranic*, Muslim, or biblical without the prior consent of the *CBN* governor. For the proponents, it goes to show the extent of its legality since the *CBN* governor himself is the force behind the scheme.



“Even where the CBN does have powers to make regulations,” argues Iyoha (2011), cited in Oshunkeye (2011,p 71) “such rules must not contradict or violate the provisions of the principal legislations or usurp the powers of the National Assembly...” He further asserts: “...considering the national constitution, political antecedents and its multi-religious character, a wholesale importation, adoption, and application of *sharia* to regulate a section of its institution, certainly has no place.”

Since both arguments appear logical, it is advisable to seek legal interpretation of the relevant sections of the constitution in a law court. That way, the nation will be saved the war of words that go on in the media anytime there is conflict of interest between Christians and Muslim.

Beyond religion and politics, the press was accused of fuelling the Islamic banking controversy (Chiaha, 2012). Okonkwo (2012,p.10) opines that “the press neglected the cardinal factor of objectivity in their reportage of the controversy.” They covered the controversy in favour of their faith or religion. For instance Christian owned print media gave support to the views of Christians while Muslims owned newspapers down played it, vice versa (Isa, 2012; Adeyemi, 2012). If these allegations were true, it means that the press has neglected its moral responsibility to the society which demands it to act as an unbiased umpire in any controversy. The media in times of crisis, according to Chiaha (2012,p.5) “should be seen to be managing it and not manipulating it.” Supporting this, Okoye (1990,p.219) warns that the “press should not scruple when occasion demands it to shock society out of its smug complacency, its arrant parochialism and mental stupor; to say who is or what went or is going wrong and suggest how things can be righted...”

### **Theoretical Framework**

**Framing Theory:** This theory was introduced by Erving Goffman in the 1970s to systematically explain the use of ingrained expectations by humans to make sense of their lives (Coleman, 1999). It, according to Baran and Davies (2009,p. 35) in Onyike (2012) “centers on how the press focus attention on certain issues and then place meanings to such issues before the masses”.

In America for instance, research into the 1991 Gulf War showed that framing of news encouraged the audiences to endorse military rather than diplomatic solutions (Iyengar and Simon, 1997) cited in (McQuail,2009; Chiaha, 2012).

The afore mentioned goes to suggest that the way and manner in which the press present issues to the public to a large extent is in line with their perception and interpretation of such issues or events which in turn influences audience attitude to the issue. Put differently, the theory describes the powerful influence of the press, that is, its ability to state and define what issues the audience consider important and the meaning the audience attach to such issues and events. This, the media planners or the gatekeepers achieve through such cues as front page placements, frequency of reportage, ample space allocation, headline display, pictures and their choice of language.

Relating this to the controversial introduction of *Islamic Banking* into Nigeria, it could be said that a large percentage of Nigerians were not informed on the tenets of the *Islamic* banking model. But, the way and manner the press went about reporting it have in no small measure shaped the audience perceptions of it. Since, the press report issues and events using framed words of their choice on such issues, if they paint *Islamic Banking* in a good light before the masses, Nigerians will have no option than to reason along with them, but if the reverse is the case, the audience will automatically revolt against such a scheme. The dichotomy noticed in the audience reaction may have been influenced by the media they are exposed to and which of the controverting religions that particular medium/media is aligned with. For instance, Onyike (2012,p. 32) argues that:

The controversy that trailed the introduction of *Islamic Banking* was because of the media’s choice of words like “Northern agenda” “it’s a do or die affair”, “disintegrationist motives”, “religious fanaticism”, ‘religious intolerants’, ‘hypocrisy of Christians or Muslims’. However, the tension was doused when the media became better informed and that showed in their manner of reporting of issues from the *Islamic Banking* scheme towards the last quarter of the year 2011.

In a nutshell, the press is expected to carry out its duties with a high degree of professionalism in the way they frame (shape) issues and events especially in a multi-ethnic and religiously diverse society like Nigeria.

### **METHODOLOGY**

This study used content analytical design which enabled the researchers to study the manifest contents of three national newspapers.

The Population of this study is all the 25 registered national dailies published within the study period ([www.nigeriannewspapers.com/retreived](http://www.nigeriannewspapers.com/retreived) on 10/5/2012). However, due to the largeness of the population the researcher narrowed the study down to the editions of just three national dailies – The *Guardian*, *New Nigerian*, and *Vanguard*. The reason for the selection of the trio is based on their wider coverage, credibility rating (this was determined in a pilot study we carried out before choosing *Vanguard* and *Guardian*), and the fact they have different editorial persuasions since they are both government (*New Nigerian*) and privately owned (*Vanguard* and *The Guardian*).

The study period covers 12 calendar months, that is, 365 days (from January 1<sup>st</sup> to December 31<sup>st</sup>, 2011). The period was chosen because the controversy received the highest publicity during this period. To get the sample, the researchers aligned themselves with Nwana (1981,p.71) percentage formula, and chose 10% of the 1095 editions ( i.e. 365days X 3 = 1095) of the three selected newspapers. Nwana suggested a 40% or more sample for a few hundred population; 20% for many hundreds; 10% for few thousands and 5% for several thousands. With this, we were left with a sample size of **110 editions**. If this is spread across the 12months (110:-12 =9.2), we have 9.2 editions for each month. 0.2, was discarded because we could not approximate further, as a result our sample size became 9 editions per month multiplied by 12months (9 X 12 =108). 108 became our working sample size.

With the 108 editions, the researchers were left with 3 newspaper editions for each of the 12 months under study. The days selected were picked without replacement using simple random sampling procedure (Wimmer and Dominick, 2003).They are as follows:

January =	7	29	25	
February =		16	23	15
March =		28	7	11
April =		25	19	5
May =		24	31	3
June =		27	22	29
July =		31	11	14
August =	2	15	19	
September =		6	13	29
October =	7	12	10	
November =		23	28	17
December =		9	16	12

### **Content Categories**

The content categories are as follows:

#### **PLACEMENT (Prominence)**

- i. Front page
- ii. Inside page
- iii. Back page

#### **DIRECTION OF COVERAGE (Angle of coverage)**

- i. Positive (+ve)
- ii. Negative (-ve)
- iii. Neutral (+/-)

#### **SENSATIONALISM**

- i Sensationalized
- ii. Not sensationalized.

### **Units of Analysis:**

For this study, every news, feature article, opinion article and illustration is taken as the unit of analysis.

### **Validity / Reliability of Measuring Instrument**

This work was face validated. To achieve this, the code sheet was content tested for validity by validators or assessors who subjected the content categories and their units of analysis to the objectives of the study.

However, pilot study was conducted to ensure the reliability of the measuring instrument

### **DATA PRESENTATION AND ANALYSIS**

For easy analysis, the data collected from the study was presented and interpreted using table and simple percentage formular.

**Research Question 1:** Placement of the Items by the Selected Newspapers (Used for Testing Prominence)

Newspaper	News				Features				Opinion articles/letters				Illustration				Grand Total
	F. P	I. P	B. P	Total	F. P	I. P	B. P	Total	F. P	I. P	B. P	Total	F. P	I. P	B. P	Total	
<i>New Nigeria</i>	3	7	0	10	0	4	0	4	0	6	0	6	0	6	0	6	26
<i>Guardian</i>	0	4	0	4	0	2	0	2	0	3	0	3	0	3	0	3	12
<i>Vanguard</i>	0	6	0	6	0	1	0	1	0	4	0	4	0	3	0	3	14
<b>Total</b>	<b>3</b>	<b>17</b>	<b>0</b>	<b>20</b>	<b>0</b>	<b>7</b>	<b>0</b>	<b>7</b>	<b>0</b>	<b>13</b>	<b>0</b>	<b>13</b>	<b>0</b>	<b>12</b>	<b>0</b>	<b>12</b>	<b>52</b>

A further breakdown of the above table for easy understanding shows thus:

Newspaper	Front page	Inside page	Back page	Total
<i>New Nigeria</i>	3	23	0	26
<i>Guardian</i>	0	12	0	12
<i>Vanguard</i>	0	14	0	14
<b>Total</b>	<b>3(5.8%)</b>	<b>49(94.2%)</b>	<b>0</b>	<b>52</b>

The table above shows that out of the 52 stories published by the three selected newspapers on *Islamic Banking* over the period under review, a total of 3(5.8%) were placed on the *front page*, while 49 representing 94.2% were on the *inside pages*. However, no story was found on the *back pages*. It is interesting to note, therefore, that of the three newspapers sampled, it was only *New Nigerian* that considered the issue important enough to be placed on its front page.

From the fore-going, it was shown that the Nigerian print media paid scant attention to issues emanating from the proposed introduction of *Islamic Banking*. The degree of their coverage of the issue, going by the volume of reportage and the prominence given to it, is far below the expectation of the researchers. The press, to quote McQuail (2005,p.171), “Should provide a full, truthful, comprehensive and intelligent account of the day’s events in the context that gives them meaning”. One would have thought that going by the volatile situation of the country owing to its multi-religious nature, issues as sensitive as *Islamic Banking* would have been given first class attention.

Again, the print media as represented by the sample did not attach much significance to issues on *Islamic Banking*. This they showed by way of placement of the items on *Islamic Banking*. *Front page* placement is an eloquent testimony of the importance the print media places on an issue, the less than 5% *front page* attention given to the issue and the absolute neglect of the *back page* is an indices of its inadequate attention to the issue. This goes to disprove the assertion of Chiaha (2012,p. 29) that “a nexus can be drawn from the space allotted to *Islamic banking* and the level of importance Nigerians attached to the controversy.

**Table 4.2.4 Direction of Coverage**

	News				Features				Opinion articles/letters				Illustration				Grand Total
	+ve	-ve	Nut	Total	+ve	-ve	Nut	Total	+ve	-ve	Nut	Total	+ve	-ve	Nut	Total	
<i>New Nigeria</i>	6	2	2	10	4	0	0	4	5	1	0	6	5	0	1	6	26
<i>Guardian</i>	0	3	1	4	2	0	0	2	1	1	1	3	3	0	0	3	12
<i>Vanguard</i>	1	3	2	6	0	1	0	1	3	1	0	4	2	0	1	3	14
Total	7	8	5	20	6	1	0	7	9	3	1	13	10	0	2	12	52

The table above is further broken down thus for easy analysis:

Newspaper	Positive	Negative	Neutral	Total
<i>New Nigeria</i>	20	3	3	26
<i>Guardian</i>	6	4	2	12
<i>Vanguard</i>	6	5	3	14
Total	32 (61.5%)	12 (23.1%)	8(15.4%)	52

The information in the table above shows that out of the 52 publications, 32 representing 61.5% were *positive*, while 12 (23.1%) and 8 (15.4%) were *negative* and *neutral* respectively.

In the 26 publications by *New Nigeria*, 20 were *positive* while 3 were *negative*; the remaining 3 were *neutral* on the issue of *Islamic Banking*.

Likewise, the *Guardian* published 12 stories within the period under study, out of which 6 items were *positive*, 4 were *negative* and 2 were *neutral* on the issue.

The same goes for *Vanguard* which published 14 stories. A total of 6 items were *positive*, 5 were *negative*, while 3 were *neutral*.

*NB: Positive means that the newspaper supported the introduction of Islamic Banking. Negative are publications that were against the introduction of Islamic Banking. Neutral are publications that were neither in support nor against.* The direction of coverage given to the *Islamic banking* scheme proves scholars believe that the media tow regional/religious lines in times of national crisis. Onyike (2012,p. 64) therefore advised thus:

It is understood that because of the historical development of the press which revolves on the tripod of ethnicity, religion and politics', the Nigerian press is unable to divorce self from the whims of its owners, or sectionalism. Issues on security and economy of the country should be treated with utmost responsibility and disregard for diversionary sentiments. In fact, the press should see itself as the only hope of the common man to be informed because their judgments on issues largely depend on information at their disposal.

To this Okoro (2006) cited in Abubakar et al (2011,p.2) advised that the "press should try to exercise moderation and balance the necessity of informing the public with the need to preserve public safety".



### Sensationalism

Newspaper	News			Features			Opinion articles/letters			Illustration			Grand Total
	Sensationalized	Sensationalized	Not Sensationalized	Sensationalized	Sensationalized	Not Sensationalized	Sensationalized	Sensationalized	Not Sensationalized	Sensationalized	Sensationalized	Not Sensationalized	
<i>New Nigeria</i>	1	9	10	1	3	4	2	4	6	0	6	6	26
<i>Guardian</i>	0	4	4	0	2	2	1	2	3	1	2	3	12
<i>Vanguard</i>	0	6	6	0	1	1	1	3	4	0	3	3	14
<b>Total</b>	<b>1</b>	<b>19</b>	<b>20</b>	<b>1</b>	<b>6</b>	<b>7</b>	<b>4</b>	<b>9</b>	<b>13</b>	<b>1</b>	<b>11</b>	<b>12</b>	<b>52</b>

A further breakdown of the above table shows below:

Newspaper	Sensationalized	Not sensationalized	Total
<i>New Nigeria</i>	4	22	26
<i>Guardian</i>	2	10	12
<i>Vanguard</i>	1	13	14
<b>Total</b>	<b>7</b>	<b>45</b>	<b>52</b>

From the data above, 7 publications representing 13.5% of the total publications were *sensationalized*, while 45(86.5%) were not.

The *New Nigeria* newspaper published 26 stories out of which 4 were *sensationalized*, and 22 were not.

The *Guardian* also had 12 issues out of which 2 were *sensationalized*, while 10 were not. For *Vanguard*, it published 14 stories out of which 1 was *sensationalized*, while 13 were not.

N.B: Cues such as ‘religious intolerants’, ‘arise and defend your faith’, ‘religious fanaticism’, ‘terrorism’, ‘sectionalism’, ‘hidden agenda’, northern agenda’, ‘hypocrisy of Christians or Muslims’ were all used as cues for determining *sensationalized* write-ups. Others included ‘exaggerated illustrations (pictures, cartoons and others)’, ‘screaming headlines’ and ‘one sided write-ups (especially criticisms)’ without recourse to the other side of the story and so on.

### Conclusion

Contrary to expectations, the newspapers studied inexplicably neglected the front and back pages in their coverage of the controversy generated by the introduction of *Islamic Banking* into the Nigerian financial market. It is instructive, as it is interesting to observe from the study that newspapers did not consider it pertinent to utilize the numerous genres of journalistic reporting in covering the issue. For instance, editorial was not paid attention to, while feature stories were grossly under-utilized.

### Recommendations

The press should give adequate coverage to issues bordering on national development and our differences as a country. This will help identify lapses in government policies as well as enlighten the people on the different aspects of the policy which may be confusing to them. Unfortunately, what we see in some media quarters is a conscious effort to balkanize reports and sell such to the audience as half-truths, exaggerated truths or outright lies. This was why Anyanwu (2004,p. 114), warned:

The mass media are double edged swords. In the wrong hands, they can cause more havoc either by paying too much attention or by simply inattention. The later to paraphrase, Edmund Burke, is all that is required for the triumph of conflict. The mass media cannot afford to be silent, or worse, be bought or take sides.

The researchers noted with dismay that the first write-up on *Islamic banking* was on the 7<sup>th</sup> of January 2011. The fact that there was no follow-up till six months later, in June 2011, is an indictment on the surveillance and agenda setting function of the media. The Nigerian press should learn to prey on information and serve them hot to its various audiences.

Also, it is the opinion of the researchers that more specialized tabloids in the area of business reporting should be encouraged. For instance, in sports, we have ‘Complete Sports’, ‘Complete Football’ ‘Today Sports’, ‘Kickoff’,

among others. With specialized tabloids in the area of business and economy, issues as burning as *Islamic banking* would be given priority attention.

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