

## **Online Media Coverage of BitCoin Crypto-currency in Nigeria: A study of Selected Online Version of Leading Mainstream Newspapers in Nigeria**

Sheila Ogochukwu Nnabuife, Yosra Jarrar

**Abstract:** *Given the economic hardship in Nigeria in the past few years, Nigerians resorted to finding alternative ways as a survival strategy. Bit-coin and a good number of other crypto currencies formed the long sought economic alternative to such extent that it is gradually getting public acceptance as a means of transaction. Subsequent upon the collapse of MMM, the Nigerian government dismissed the use of crypto as legal means of exchange in Nigeria. This brought about reaction from bit-coin participants, experts and government officials. This study therefore is an examination of online media coverage aimed at ascertaining the slant of coverage, the dominant media source and type and how detailed the reports issued in the media concerning Bit-coin are. The researcher used the qualitative and quantitative content analysis research method to examine the manifest contents of the selected online media while framing and social responsibility theory formed the benchmark for the study. The study spanned for three months covering December 2017 through February 2018. Findings revealed that Nigerian online media gave negative slant to their coverage of Bit-coin crypto currency. It was also found that while government source dominates news source, straight news reports dominated the types of media used in the coverage of Bit-coin crypto-currency. The researcher concluded that the media had played their social responsibility role to the public by providing detailed reports on bit-coin and recommended that the mainstream media should also join hands in delivering detailed messages on salient issues.*

**Keywords:** Bit-coin, Crypto-currency, online media, ponzi-scheme

### *Introduction*

At the wake of the economic crisis that hit the federation in 2016, Nigeria, became a vulnerable state for all sort of experimental economic exploits as the citizens are desperate to survive the huddles of economic meltdown. The reason for this stems from the fact that any country in economic distress is always an experimental ground for economic scam around the world Wanjiku, (2010). The citizens of such country are never aware that doom looms around the corner for want of a greener economic pasture irrespective of the kind of warning from government and the media in such country. The interest in Bit coin explodes in Africa's biggest economy when government cripples the regular remittance industry and makes it unable to stop the devaluation of the domestic currency, the Nigerian naira in respect to its foreign currency counterparts (Quartz Africa, 2016). This was a result of the remittance policy of the country which banned all other money transfer operators from the business while allowing only Western

Union, MoneyGram and Rio the opportunity to engage in cash remittance in the country (Joseph, Andrew, Jeremy, Arvind, Joshua and, Edward, 2015). Reacting to the action taken by the government remitting cash in the country, the people resorted to the use of online medium in sending and receiving cash from and across the country. This is a survival strategy for the citizens who are too eager to set themselves free from economic show down at all cost no matter the implication. This was how Ponzi scheme which has left the people in different economic lose penetrated the country. Based on the definition given to ponzi by (IOL, 2016) it is an investment scam that involves the payment of purported returns to existing investors from funds contributed by new investors. The import of this is that one day, new investor will stop coming and the chain will fold. Drawing from the definition above, Bit coin crypto-currency is a Ponzi scheme considering the features it has when compared to other kinds of Ponzi schemes (SOCTA, 2017). Different set of peoples, organizations and scholars have different definitions of Ponzi scheme.

According to US Security and Exchange Commission (2013), (IOL, 2016) a Ponzi scheme is an investment scam that involves the payment of purported returns to existing investors from funds contributed by new investors. From this definition, one cannot be left in doubt as for whether someone is going to lose for another to gain. Definitely when people continuously pay one to sustain the scheme, it means that the day new members will stop coming in, the scheme will die. Ponzi scheme organizers often solicit for new investors by promising to invest funds in opportunities claimed to generate high returns with little or no risk. In many Ponzi schemes, rather than engaging in any legitimate investment activity, the fraudulent actors focus on attracting new money to make promised payments to earlier investors as well as to divert some of these “invested” funds for personal use (US Security and Exchange Commission, 2013).

Unfortunately enough, Ponzi schemes anywhere in the time past have all failed the people yet Nigerians never agreed that it can fail them. Many Nigerians earlier before 2017 have reacted in a more sure bet way to several media reports warning them of the dangers of joining any kind of Ponzi scheme but desperation among the public did not allow them see the signs of impending dangers of this

scheme (Quartz Africa, 2016). A careful look at the end note usually published beneath the adverts promoting bit coin and other related Ponzi schemes reveals a warning signal telling participants not to invest any amount of money that they are not ready to lose in crypto-currency (Joseph, Andrew, Jeremy, Arvind, Joshua and, Edward, 2015; Daniel, 2017; May, 2017).

In view of this, different individual opinions and expert views about the means of making money spread in the media with the online version bearing the greatest contents on the success and failures of the scheme. The Nigerian government put in a lot of effort on air to educate and inform her citizens on the impending dangers of such money making strategy (see appendix II) while the apostles of the scheme kept on flooding the media airways with information basically on the advantages of Bit coin and crypto-currency among the people. This report and counter reports on the dangers as well as the advantages of the economic survival strategy made a good number of headlines in the on line media.

Providing the true information based on expert and empirical views on crypto therefore becomes necessary because of the need for the people to be aware of what they are doing. This will make them gain the advantage and avoid the damage such ventures could bring about in near future. Drawing from the role expected of the media in providing the people with necessary information on the happening around them and as well in keeping with the protection of the country's economy, the media owes the people much in helping them get the true position of things as it concerns crypto without sentiment of any kind. In view of this reason, this study seeks to examine how the online version of selected mainstream newspapers fared in their coverage of Bit coin Crypto-currency in Nigeria bearing in mind the influence that media framing of issues exert on the media users who are only exposed to the contents which the media wanted them to see and in the manner in which such media designed the contents.

#### *Statement of research problem*

The level of economic hardship in Nigeria resulting from the government action of relinquishing the rights of remitting cash from all other MTOs except the three companies left the citizens with no other option than to find alternative

survival means. This is what paved way for the level of doggedness observed among Nigerians in the case of Bit coin crypto. Despite the fail of different Ponzi schemes in different countries of the world, the citizens of this country kept deaf ear on the media messages concerning the scheme. For protection purposes, the government begins to issue different kind of warnings to the people through the media while those in support of the alternative money making means took the other side of the divide. On the 12<sup>th</sup> day of January, 2017, CBN issued a letter titled “circular to banks and financial institutions on Virtual currencies operations in Nigeria” from where they warned the citizens of the unregulated nature and unreliability of crypto-currencies. This situation left the public in contemplation on whether to join or withdrew from Bit coin Crypto currency which had been described as survival strategy by some Nigerians. At this joint, the media which serve as the best and most trusted source of information to the people are needed to provide authentic, reliable and credible information about the workings of Bit coin using empirical data from countries where it has survived or failed to put the public through on the pros and cons of the venture. Once again, it is the duty of the media to provide the people with economic news and information that can help keep the public economically reliant by saving the dangers that indulging in bit coin could have brought to them. It was in the power of the last statement that this study seeks to understand online media coverage of bit coin crypto currency in Nigeria.

#### *Research objectives*

This study was built on the following measurable research objectives

- To find the slant of online media coverage of bit coin crypto currency operation in Nigeria.
- To ascertain the major sources of information on bit coin crypto currency operation in Nigeria.
- To investigate whether media contents on bit coin crypto currency operation are detailed or not
- To find the dominant media type used in the coverage of bit coin crypto currency operation in Nigeria.

*Research questions*

- What is the slant of online media coverage of bit coin crypto currency operation in Nigeria?
- What is the major source of information on bit coin crypto currency operation in Nigeria?
- Are contents of media reports on bit coin crypto currency operation detailed or not?
- What is the dominant media type used in the coverage of bit coin crypto currency operation in Nigeria?

*Scope and limitation of study*

This study is set to examine the online media coverage of bit coin crypto currency operations in Nigeria. The study is limited to online versions of mainstream newspapers selected by the Researcher. It did not cover the hard copies of the newspapers neither does it cover the blogs and other social media information dissemination outlets. This means that findings of the study will be based on the available information obtained in the selected online versions of the newspapers. The study is limited to the accessible media contents published by the selected newspapers given the transient nature of the online and electronic media in general. Again due to network errors or cite issues, some messages may be available but not accessible to the author. So messages under these categories were seen as un-accessible and were not taking to be among the content since the study is mainly on manifest content of communication.

*Significance of study*

This study is significance in different areas and for different reasons. In the leadership sector, the study will expose the public to how some government policies force the citizens into finding alternative means of survivals that may not be safe for their economic development. To the

economy, this study will establish a better understanding of the concept of bit coin crypto currency and so help the readers to desist from it if the has unreliable future and prepare the minds of the people to the gain and los therein to save the economy of the country. This study will equally reveal how the media did perform their duty of educating the public on issues that they are not very familiar with. It will also expose the media ability to dig deep and fish out the facts for the public to consume as their social responsibility role. To academics, this study will join the league of other studies on crypto and financial crimes in the society.

### *Definition of terms*

**Online Media:** The electronic publications of the selected mainstream newspapers circulating in Nigeria.

**Coverage:** The reports given from these newspapers concerning the Bit coin crypto-currency as it concerns Nigerians and their economic security.

**Online Version:** The e-copies of the selected newspapers accessible to readers through the internet.

**Leading Mainstream Newspapers in Nigeria:** These newspapers cut across the country reaching every part of it on daily basis. Punch, Vanguard and Guardian newspapers

**Analysis:** The examination and discussion of contents of the selected online newspapers concerning Bit coin in Nigeria.

**Bit coin:** is a decentralized currency that allows investors to quickly transfer the digital cash to any address around the globe without the permission of any third party.

### *Theoretical framework*

#### *Framing theory*

Framing is one of the media effects theories, largely used in analyzing how the mass-media filters information and, thus, influences the public's reactions to a whole range of external stimuli (De Vreese, 2007). Similarly, Azlan (2012) sees framing as how public attitudes are shaped as a result of media style adopted in

the reportage of a subject. Azlan notes that there are two factors that facilitate the adoption of frames “the accessibility of an issue, and the correlation between a subject and the audience’ pre-existing opinions.” This means that there is a relationship between what is reported and the previous views held among the people on a particular matter under media coverage this makes, (Azlan, 2012, p 320) to conclude that framing effects are not independent, they are subject to pre-existing attitude of the target audience.

On the other hand, Shuck and De Vreese (2006) have established that attitudes and knowledge that exist before media exposure play an important role in determining the framing effects. Also, Auerbach and Bloch-Elkon (2005) have found correlations between low levels of political information, on one hand, and the predisposition to adopt frames, on the other hand. Interestingly, Adair (2007) and Shah *et al.* (2004) has shown that, in general, the public is more affected by negative frames than by the positive ones. So should the media frame their response to be positive, it will attract positive views from the public and vice versa.

In the words of Tankard (1991, p. 5) cited in Griffin (2000, p. 366); Oso (2006, p. 68), media frame as “the central organizing idea for news content that supplies a context and suggests what the issue is through the use of selection, emphasis, exclusion, and elaboration”. Therefore to frame is to select some aspects of a perceived reality and make them more salient in communication text, in such a way to promote a particular problem definition, casual interpretation, moral evaluation (Entman, 1993, p. 52) cited in (Nebojša, 2015) and or treatment recommendation for the item described. The bases of this theory is that the media focuses attention on certain events and then places them within a field of meaning (Okugo, Onwukwe, Ihechu & Okereke, 2015) in which light, they want the people to understand it (Emphasis is mine). This field of meaning can have some significance effects on the audience’s beliefs, attitudes and behaviours by conferring a particular meaning or interpretation to an issue.

Frames influence the perception of the news by readers, listeners and viewers (Adeniran, Hassan, Mikaila & Kayode, 2015). The import of the above statement is that frames are the ways in which the media and media gate keepers

organize and present events and issues they cover, and the way the audience interprets what they are provided. In other words, since the media frame influences audience interpretation of messages, it is imperative to note that negative media framing of any issue will attract negative perception and interpretation of such issue by the audience (Nebojša, 2015).

#### *Social Responsibility Theory of Mass Communication*

This research is premised on social responsibility theory of the media which places media on the duty to ensure that the people are well informed (Nwabueze, 2012). Social responsibility according Ekeli, (2008, p. 338) originated from the moral philosophy that is directed at protecting the small, poor, the helpless and the underprivileged against any form of unknown and impending danger. From the look of things, Bit coin can pose serious economic threat to the society. In this respect, the media is expected to inform the people of the act that they are about to indulge in. Reporting the pros and cons of bit coin will expose the public to the dangers ahead of the action they may take joining Crypto currency. This is information and education to the public who are not aware of such impending dangers. The media therefore should not shy away from this role because it is humanitarian in nature and concerns the people's economy. Relating this theory to this study, it is pertinent to note that a good of Nigerians who joined the business may end up regretting their action. So it is the media that can serve as their teacher linking the respective views of both government agencies and experts on the pros and cons of the scheme. Against this backdrop, social responsibility theory was considered relevant to the study.

#### *The concept of framing in media content*

Framing is considered a pivotal practice in journalism. Zillmann, Knobloch, and Yu, (2001, p. 1) believe that media frames give meaning to events and issues and that, when used appropriately, they instigate readers' attention and interest. By giving emphasis to certain aspects and downplaying others, they can capture and retain the readers' attention to the news (Tankard, 2001; Zillman et al, (2001). The import of the above is that the media can decide to lay emphasis on the



negative aspect of the bit coin whereas its good sides are downplayed in order to attract public attention and outright rejection of the mode of transaction aiming at its public condemnation.

Studies such as Shah, Watts, Domke, & Fan, (2002); Fan and Cook, (2002), have indicated that framing of issues in the media influences the public perception of such an issue under coverage. Their finding is consistent with the theory that news coverage can focus public attention on a particular topic and in so doing, alters the mix of cognition that are most readily accessible when forming political judgments (Papacharissi and Oliveira, 2008).

Studies in media framing (Eti, 2012; Shah, et al, 2002; Papacharissi and Oliveira, 2008 and Odoemelam, Okeibunor & Adibe. 2012) continue to support the opinion that the media draw the public attention to certain topics and decide what people think about. These studies argue that the way in which news are presented, and the attributes used in the presentation, is a deliberate choice made by journalists (Eti, 2012). Thus, the way media organs and media gatekeepers organize and present the events and the issues they cover, and the way audiences interpret what they are provided with, are products of media frame. Therefore, content analysis as a research method, has over time, represented an approach adopted by scholars to examine these patterns of media presentation of news. Nwabueze, Igboeli, Ikegbunam, and Okika, (2015) have adopted content analysis research method to examine print media coverage of same sex marriage law passed by the National Assembly in January 7, 2014. The study analyzed the manifest content of four national dailies and found out that the Nigerian media represented by the four selected national dailies gave positive slant to the coverage of the law in favor of the government. The research which was based on the social responsibility and cultural norms theory recommended that gay practitioners, if they must exist should find their way to the Western world since African Cultural and moral believe frowns against it. This study did not look at the framing of the contents from the qualitative view, but from the quantitative aspect. Unlike the current study which takes a look at the qualitative aspect of the contents of online media coverage of bit coin in Nigeria.

In another study conducted in 2013, Nwabueze and Oduah, (2013) adopted the content analysis research method to examine media re-victimization of rape victims in the country. The study also adopted the social responsibility and agenda setting theories of the press in analyzing the manifest contents of three selected national dailies. The study found that in placing some responsibilities such as establishment of evidence and medical diagnosis on the rape victim, the press gets them re-victimized and this fact accounts for why many rape cases are not reported in Nigeria. this study was different in this current one because, as it considers mainstream newspapers coverage of the issue under study, this current one is concerned with the online media coverage of bit coin.

#### *Crypto currency: A historical analysis*

Blokgeek (2017) described crypto-currency as a medium of exchange, created and stored electronically in the block chain using encryption techniques to control the creation of monetary units to verify the transfer of funds. Bit coin is the best example of crypto-currency. In this study, it will be pertinent to look at the existing surveys on the “first wave” of crypto-currency research (Belenkiy, 2011; Parhonyi, 2011). Joseph, Andrew , Jeremy, Arvind, Joshua, Edward (2015) submit that, cryptographic currencies date back to Chaum’s proposal for “untraceable payments” in 1983, a system involving bank-issued cash in the form of blindly signed coins where Un-blinded coins are transferred between users and merchants, and redeemable after the bank verifies they have not been previously redeemed. They protect the transaction through Blind signatures which prevent the bank from linking users to coins, providing un-linkability akin to cash. While citing Chaum, Fiat, and. Naor, (1990), Joseph, *et al* (2015) stated that significant contributions of this mode of cash transaction include removing the need for the bank to be online at purchase time while allowing coins to be divided into smaller units and improving efficiency Camenisch, Hohenberger, and Lysyanskaya, 2005). Several startup companies including DigiCash (choenmakers, 1998 in Joseph, *et al*, 2015) and Peppercoin (Rivest, 2004) attempted to bring electronic cash protocols into practice but vehemently failed in the market. No schemes from

this “first wave” of crypto-currency research achieved significant deployment expected of them.

In the words of Laurie and Clayton, (2004) a key building block of Bitcoin, moderately hard “proof-of-work” puzzles, was proposed in early 90’s for combating email spam but it was never widely deployed for this purpose. Many other applications followed the above development, including proposals for a fair lottery; minting coins for micropayments and preventing various forms of denial-of-service and abuse in anonymous networks (Back et al, 2002). The latter, Hashcash, was an alternative to using digital micropayments (e.g., NetBill Sirbu and Tygar, 1995) cited in Joseph, *et al* (2015) and Karma (Vishnumurthy, Chandrakumar, and Sirer, Karma, 2003). Proof-of-work was also used to detect Sybil nodes in distributed peer-to-peer consensus protocols (Aspnes, Jackson, and Krishnamurthy, 2002) similar to its current use in Bitcoin consensus. Another essential element of Bitcoin is the public ledger, which makes double-spending detectable. While citing Sander and Ta-Shma, (1999) Joseph, *et al* (2015) established the concept of auditable e-cash as proposed by Sander and Ta-Shma, (2001), in the late 90’s when the bank maintained a public database to detect double-spending and ensure the validity of coins. However the notion of publishing the entire set of valid coins was dismissed as impractical (only a Merkle root was published instead). B-money according to (Dai, 1998) cited in Joseph, *et al* (2015) proposed in 1998, appears to be the first system where all transactions are publicly (though anonymously) broadcast. Proposed on the Cypherpunks mailing list, b-money received minimal attention from the academic research community. Further smart contracts in Szabo, (1997) cited in Jonathan, and Thorsten (2017) proposed in the early 1990s, enable parties to formally specify a cryptographically enforceable agreement, portending Bitcoin’s scripting capabilities.

In 2008, Bitcoin was announced and a white paper penned under the pseudonym Satoshi Nakamoto was posted to the Cypherpunks mailing list (Nakamoto, 2008) followed quickly by the source code of the original reference client. Bitcoin’s genesis block was mined on or around January 3, 2009. The first use of Bitcoin as a currency is thought to be a transaction in May 2010, where one

user ordered pizza delivery for another in exchange for 10,000 bitcoins. Since then, an increasing number of merchants and services have adopted Bitcoin and the price has generally risen, reaching a peak of approximately US\$1200 per bitcoin in late 2013. Bitcoin's history has also been colored by its association with crime. The popular black market website Silk Road (Christin, 2013) operated from Feb. 2011 until Oct. 2013 when it was seized and shut down by the FBI.

According to Huang, Dharmdasani, Meiklejohn, Dave, Grier, McCoy, Savage, Weaver, Snoeren, and Levchenko, (2014) Botnets have found Bitcoin mining to be a supplemental source of income. The use of this means of money transaction as means of business had attracted litigation in US before its subsequent spread to the third world countries. In 2014, a US federal court case involved a large Bitcoin based Ponzi scheme (SEC vs Shavers, 2014) where transaction was foiled by the proxy nature of the business. In 2014, a computer virus called CryptoLocker extorted millions of dollars from victims by encrypting their files and demanding a Bitcoin ransom to release the decryption key (Garber, 2014). Many users' Bitcoins have been lost due to theft (Dree12, 2014) and collapsed exchanges (Moore, and Christin, 2013).

#### *Crypto currency: A conceptual examination*

Digital or crypto-currencies are virtual "coins" that are "mined" by computers completing complex algorithms. The most famous and widely used crypto-currency is bit-coin, created in 2009 by an unknown person using the pseudonym Satoshi Nakamoto (Adigun, 2017). It exists on a shared data network called a blockchain and has no central bank or central authority, meaning that transactions can be done between people and entities directly. Payments in bitcoin can be made without traditional middlemen such as banks and without the need to give your name. Since the development of bit coin and other crypto currencies in the world in 2009, Crypto-currencies present an opportunity to provide a level play ground when it comes to universal access to financial goods and services. Bitcoin, which is the leading crypto-currency, is already providing financial services to groups of women in Afghanistan, Pakistan, and Egypt, where access to financial goods and services is limited due to social and economic inequalities

that characterize the countries (Crypto-currency and block chain technology in Nigeria, 2017). Bitcoin proponents often according to Adigun, (2017) argue that one of the primary values of the blockchain technology is the potential for Bitcoin to revolutionize the remittance industry and bring financial goods and services to unbanked and underbanked populations. However, it is also commonly cited that the development of bit coin tools and services is in its infancy and therefore may not produce tangible results for several months or even years because of its lack of security (Doya, Sguazzin and Mongalvy, 2018). Bit coin began operating in January 2009 and is the first decentralized crypto-currency, with the second crypto-currency, Namecoin, not emerging until more than two years later in April 2011. Today, there are hundreds of crypto-currencies with market value that are being traded, and thousands of crypto-currencies that have existed at some points following the survival and subsequent acceptance of Bit coin among the people of the world as a means of exchange.

*Bit coin: The impending dangers as envisaged*

Bit coin had attracted reactions from financial and economic experts in Nigeria. Most of these reactions slant bit coin means of financial transaction in unfavourable direction and as well warn the people from indulging in the use of such means of transaction in the country as that may result to economic waste. The bases of all these negative views were basically on the ground that there is no authority behind any transaction done using the medium. While considering the level of risks people indulge in as a result of venturing into what they did not know its root, Beck (2000) points that the fundamentally ambivalent prospects of the “brave new world of work” among the new generation in the bid to make ends meet is marked by uncertainty, paradox, and risk of the unknown outcome. The import of the above view as held by Beck above is that any man venturing into the bit coin transaction is ready for the risk that is associated with it. This is the reason for why the government agencies in Nigeria are very much on air at every point in time to advise the citizens on the dangers of the action they are indulging in. the major reason for constant warning against indulgence in bit coin and other crypto-currencies was because Nigeria is a major drug transshipment point and a

hub for financial criminal activities where Corrupt officials, business people, terrorist organizations, and internet fraudsters take advantage of the country's porous borders, weak laws, and endemic corruption to initiate crimes (Jonathan and Thorsten (2017). And given the nature of Nigeria as the country with the highest rate of internet usage in Africa, 'cybercrime' is flourishing and Cybercriminals increasingly using more sophisticated techniques, such as e-mail hacking, intrusions, and the use of social media to achieve their economic desires (SSRN, 2017). Unfortunately, Nigerian criminal enterprises have the ability to adept or device a means of evading detection and subverting international and domestic law enforcement efforts to perpetrate crimes at all cost.

#### *Previous studies on crypto-currency*

Previous studies on crypto currency abound around the world. Some in favor of Bit coin as a mode of transaction others against it. Whereas the majority of countries do not make the usage of Bit-coin itself illegal, its status as money (or a commodity) varies, with differing regulatory implications. While some countries like Russia, USA etc have *explicitly* allowed its use and trade, others like China, had banned or restricted it (Ali, Clarke and Mccorry, 2015) Likewise, various government agencies, departments, and courts have classified bitcoins differently. Some of the available studies examined in this study are discussed as follows. However, from the literature examined, there has not been any adequate tool to assess under which economic and social assumptions Bitcoin will remain stable and this why the government of the federation had been serious in warning the people against indulgence in such business.

In their study, Joseph, *et al* (2015) concluded that they did not have a scientific model with sufficient predictive power to answer questions about how Bitcoin or related systems might fare with different parameters or in different circumstances. The authors affirmed that despite occasional misgivings about academic computer science research in the Bitcoin community stability of the system is still questionable and therefore ends their argument on the phrase "let the market decide."

In a related study, Jonathan and Thorsten (2017) confirmed that the efficiency of crypto currency can potentially be improved further by adopting an alternative consensus protocols such as the proof-of-stake. In their view, a key economic feature of a crypto-currency system is that mining is a public good, while double spending to defraud the crypto-currency depends on individual incentives to reverse a particular transaction. According to SSRN, (2017) the legal status of Bit-coin varies substantially from country to country and is still undefined or changing in many of them.

### *Summary*

This study has looked at the available literature in this area of study and had equally established the gap in literature set to be filled by the study. The review considered two communication theories appropriate for the provision of a sound theoretical background for the study. The stories under consideration are the framing and social responsibility theories of mass communication. The review equally looked at media framing as function of public perception of realities on public issues. A historical review of the origin of Bit coin as a medium of exchange around the world was attempted in the literature. Bit coin was equally examined around other kinds of crypto currency that thrives and the reasons for the believe in the instability of the system as a reliable one. The researcher further examined the impending dangers that bit coin indulgence among the people can pose on the economy while paying particular attention to the expert views on bit coin. The study also looked at the meaning of crypto currency as a concept and narrowed down to bit coin before examination of previous studies on the concept among scholars.

### *Method*

This study adopted both the quantitative and qualitative content analysis research methods in analyzing stories from selected online newspapers on Bit coin and its use in Nigeria. The qualitative research method was carried out by reading the news headlines and the contents of the body of the publications. Paying attention to the sources of the stories and the slant of the write-ups in line with the

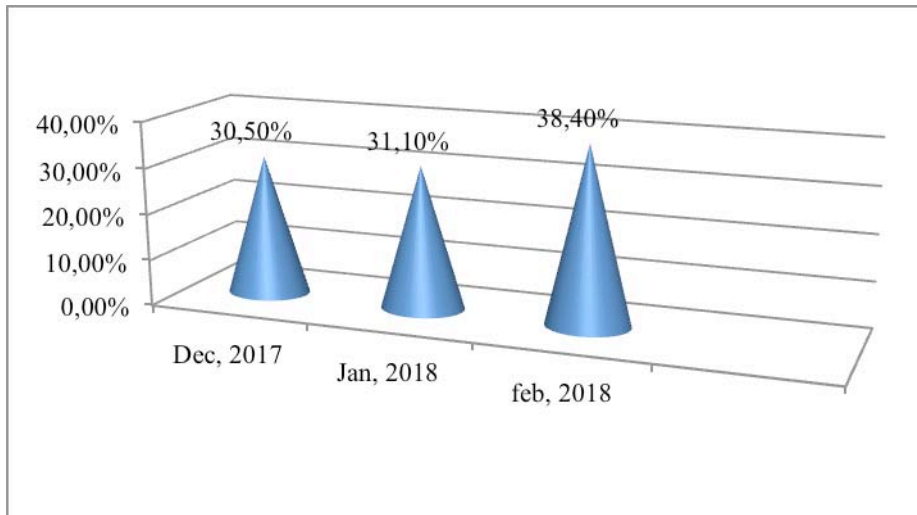
content categories as contained in the coding sheet designed for the study. Going through the headlines and the body of the stories especially the leads of the contents enables the researcher to see where the news stories slant, the source through which they were published and the story types used in the coverage of bit coin crypto currency among the select online media in Nigeria.

Generally, this study spanned for a period of three months starting from December 2017 to February, 2018. The choice of these months was basically on the discretion of the researcher. It cannot be taken for granted the fact that they are also online making it accessible for the poor and the rich. The study looked at the contents of Punch online, Vanguard online, Guardian online and Sun news online newspapers. The total population of the studied editions was 90 days covering 360 editions of the three selected online newspapers of 90 editions each. The three newspapers were selected based on accessibility and their wide circulation in the country. Given the fact that not all the days had contents on the subject matter- Bit coin, the researcher purposively selected only the editions of the selected newspapers that contains information on bit coin crypto currency. This is in agreement with Wimmer and Dominick (2008) who observed that a purposive sampling includes subjects selected on the basis of specific characteristics or qualities which help the researcher to eliminate those which fail to meet these criteria required for the study. With this method of selection a total of 153 editions were selected because they contained information on the subject of analysis. From these editions, a total of 232 stories were found as published by the selected online newspapers. The researcher developed the units of analysis and content categories based on the research objectives. The unit of analysis for this study was the slant of coverage, the depth of stories, the source of news stories and the dominant media. The slant of the news was examined from the side the reports moved to. In this category, the researcher looked at positive slant as those stories that favours bit coin crypto currency use as legal tender or advocate for people to join the business.



*Data presentation and analysis*

Figure 1. Showing monthly newspaper publications on Bit coin under the selected online media

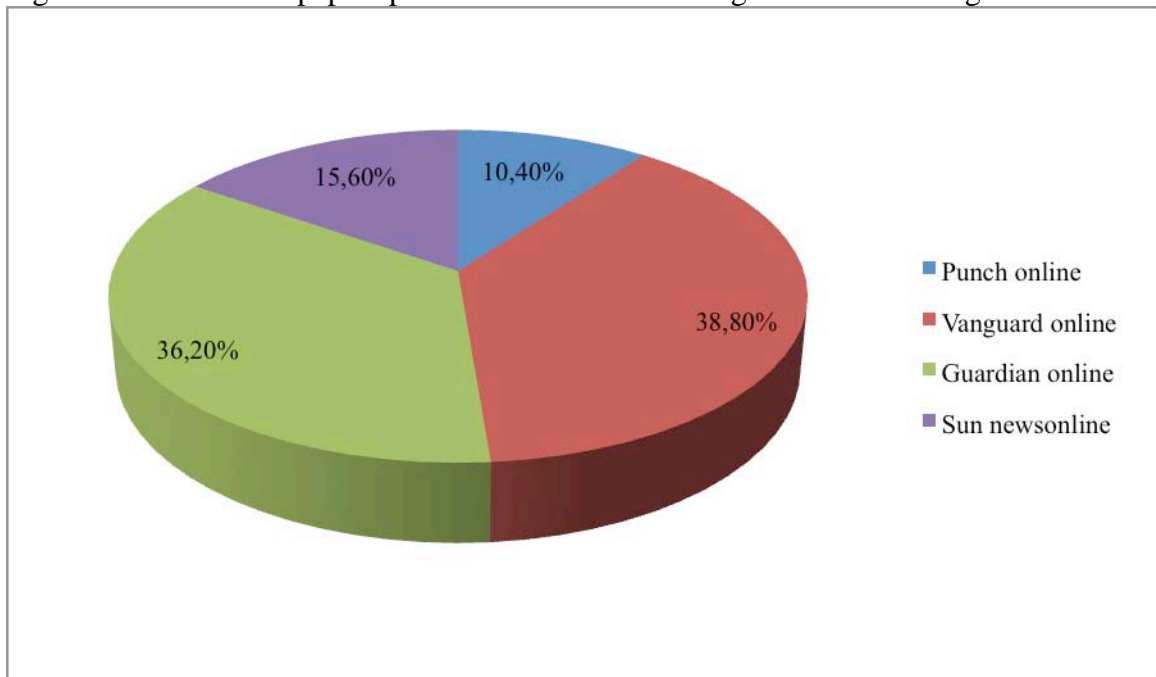


Source: Researcher online content analysis, 2018

Of the three months under study, February contained the greater percent of the stories published. Controlling 38.4% of the total item followed by January with 31.1% whereas December came last with 30.5% of the total item. This shows that the reason why the majority of the stories are detailed. Actually, MMM ponzi crashed in Nigeria in December, 2016 and soon after, all other categories of ponzi started cropping up from everywhere. So the more the people join, the more the media reports based on experience from the previous one.

Virtually all the news stories published in February 2018 were detailed unlike what was obtained in the previous months especially in December when the government had not given much attention to the rate at which the citizens indulge in bit coin business.

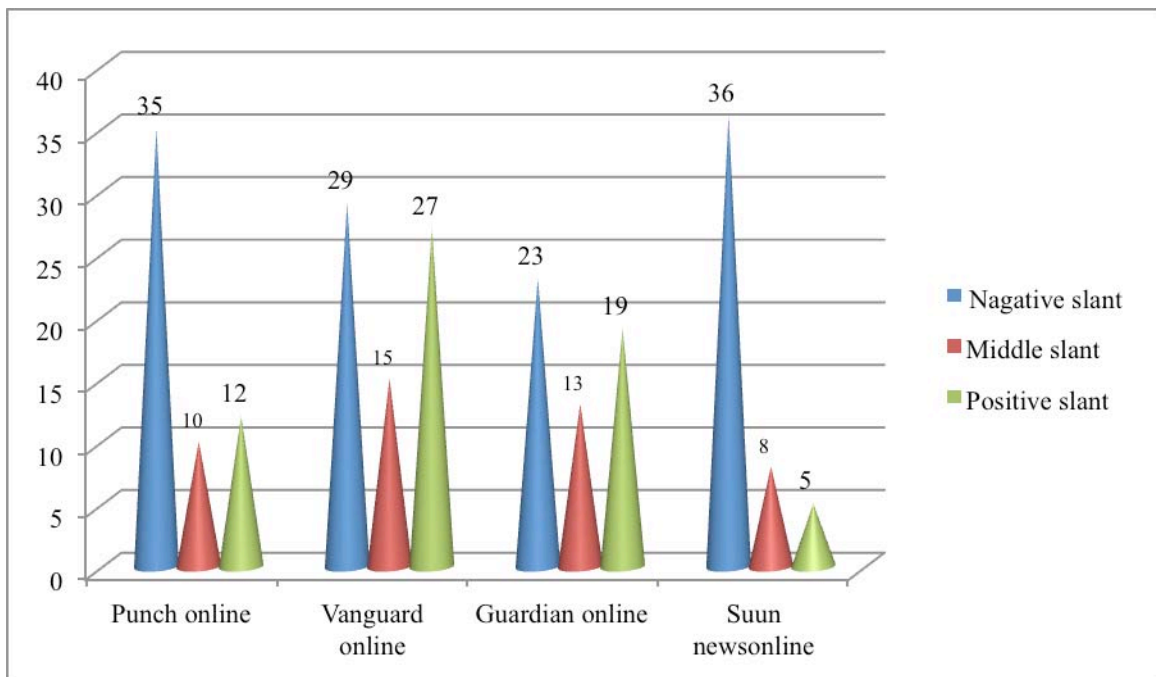
Figure 2. Online Newspapers performance on the coverage of bi coin in Nigeria



Source: Researcher online content analysis, 2018

Looking at the pie chart above is a general publication of the Bit coin among the four selected newspapers. The data was quantitatively presented. It revealed that of the four selected online newspapers, the Vanguard news published the highest number of stories 38.8% followed by Guardian with 36.2% of the total 232 items observed. Sun news online came third with 15.6% while Punch news online came last in the number of publications with 10.4% of the whole publication observed.

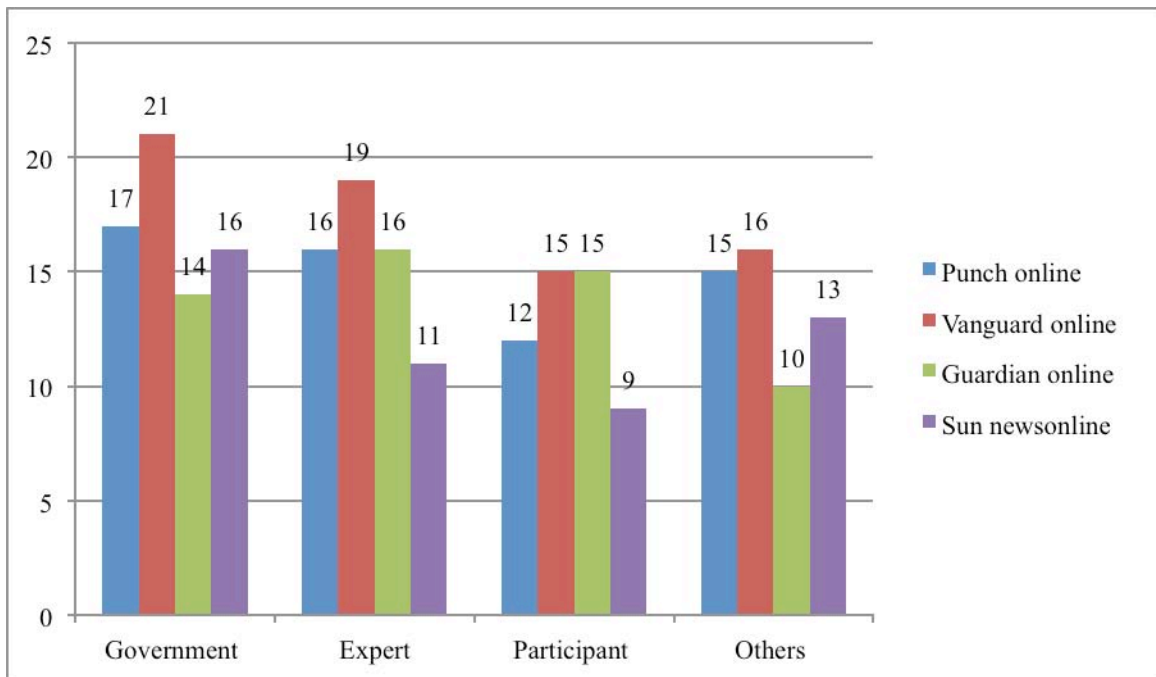
Figure 3 The slant of coverage of Bit coin as observed in the newspapers studied



Source: Researcher online content analysis, 2018

The figure above demonstrated the four newspapers slanted their reports on the scheme under investigation. From the figure, it was observed that the newspapers under study gave more of negative slant to the reports issued on bit coin crypto currency. Considering the information above, negative slant controlled greater percent of the total item covered followed by positive slant with middle slant coming third in the figure. From the qualitative analysis conducted, all the news items that were of positive slant that favours Bit coin were came from the participant source. All stories from the government sources were negative against the use of bit coin in Nigeria. They were all canvassing against its use while advising the people to desist from any act that may amount to indulgence in bit coin transcation. A look at the headlines on the news stories will do more to this (see appendix III below).

Figure 4 News source of news reports on bit coin



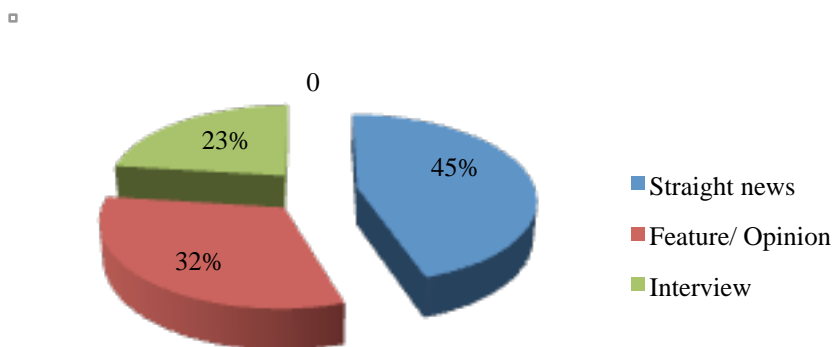
Source: Researcher’s online content analysis, 2018

The figure above demonstrated the four newspapers coverage of sources in their reports on bit coin crypto currency in Nigeria. From the figure, government source secured 68 items followed by expert source with 62 items as others came third with 54 items whereas participants’ source came last with 52 items. The information above justifies the qualitative expressed by the researcher where it was stated that the information on Bit coin as obtained in the online newspapers studied were detailed as the sources try to ensure that they convince the reading public of the impending danger of joining Bit coin crypto currency.

Qualitative report through which the researcher examined the news headlines and the stories published by different online media studied also revealed that the vanguard news online was more detailed and devout in their reports on the bit coin as it concerns Nigeria. This was manifested in their reports of January 26 and February 11, 2018 with the title: Investors in crypto-currencies are gamblers—Emefiele” “Bitcoin: Value Drops by 60%”. These stories, though straight news stories, but were detailed and were able to sources that add credibility to the stories. Another newspaper that attempted supplying the people

with details of the information they publish on bit coin is the Guardian newspaper which had a god number of their stories detailed with sources equally. Punch news online and sun newspapers were not as detailed as these previous ones mentioned above. Of the information examined, those of expert and government are usually detailed and convincing while those of participants were floating with the positive slant of bit coin forming the angle of views being expressed by them. The reports that came from the other people who are neither government, participant nor experts seems to be balanced in nature as they see the indulgence in the business and an intentional move to succeed or fail deliberately undertaken for the believe that any outcome is welcomed. Most of the views expressed by others in the newspapers are not detailed like those of the experts and the government sources who believed that have the responsibility to advice the people against indulging in what can be of bad outcome as is the case with MMM.

Figure 5 Dominant media type used in the coverage of the subject matter



Source: Researcher online content analysis, 2018

From the information displayed in the above figure, majority of the news coverage of bit coin were covered using straight news reports. Quantitatively, the straight news controls 45 percent of the total items 232 observed as published in the selected online newspapers studied. Considering the quality of the reports as how they were presented in the papers where they were published, the researcher observed a high rate of detailed explanation and attributions to sources usually expert and experimental research done in foreign countries.

From the study, majority of the news stories examined were detailed with basic information supplied to create an impression of the unreliability of Bit coin while paying particular attention to the height of corruption and tendencies of the crime enterprises in Nigeria.

#### *Discussion of findings*

The researcher in this study set out to answer four research questions at its end. From the data presented above, the research questions have been attended to in a judicious way. On the first research question which sought to examine the dominant slant of media coverage of Bit coin in Nigeria, the researcher found that the negative slant dominates the media coverage of Bit coin. This report was supported by quantitative study of the contents of the four selected online newspapers used for the study. This finding actually supports the idea held in Nwodu (2007) that the media is a reflection of the society which sees itself from the mirror projected by the media. Of the reports examined, it was clear that the news is shaped by those who make them- the source. This is because, the journalist is bound by the ethical precept of his or her profession to report the news based on the information from the source. Having given a negative frame to bit coin as a means of transaction, the selected media have contributed to the people's view of bit coin and its participation because no one wants to venture into any business to lose. The study therefore corroborates the previous studies of Azlan, (2012); Adeniran, Hassan, Mikaila & Kayode, (2015); Nebojša, (2015) Adair (2007) to state that the way the media frame an issue controls the public view about that while reiterating the relationship between the media and the society in that capacity.

On the second research question which set to ascertain the dominant media source of stories on Bit coin, the researcher found that government source dominated the sources of coverage. This finding expresses the government's concern for the citizens and commitment to ensure that the country is free from this kind of transaction. However, it shows that the country's economy is dwindling down given the government concern because they are no more making the kind of money they wanted from the business men because of the advent of

crypto currencies. This was observable in the reactions from the CBN governor and other government officials. Moreover, the unreliability of Bit coin was more manifest in the reports examined.

The third research question revealed that the majority of the news published in the selected newspapers was detailed. The implication is that the media have fulfilled their social responsibility role to the people by providing the required information that they needed to escape the impending danger that ignorance would have posed on them concerning Bit coin. This finding is in collaboration with the position held in Adeyanju, (2013) where he affirmed that the mass media owe the people the duty to provide them with all necessary information that can help them make informed decision on salient issues of public concern as partners in social engineering and progress.

Considering the research question four which sought to ascertain the dominant media type used in the coverage of Bit coin in Nigeria, the researcher found that straight news report dominates the media types used by the fur selected online media. This finding confirms the fact as established in previous content analysis studies (Nwabueze, Igboeli, Ikegbunam, and Okika, (2015; Nwabueze and Oduah, 2013; Nwabueze, Nnaemeka, Umeora, & Okika, (2015) have all shown that straight news story dominate media genre used in the coverage of issues. However, this finding negates the view that when straight news items dominate the media type, there is lack of detailed information in the contents of the newspapers.

### *Summary*

The descriptive analysis of data coded as presented in the figures and percentages have opened up various discoveries from the study. Key findings of this study are hereunder summarized. Evidence from the statistical analysis showed that Nigerian online press played their social responsibility role in presenting detailed and in-depth coverage of bit coin in Nigeria leaving the public to choose from their information as provided. From the data generated in table three, it was found that the majority of the publications are negatively slanted against joining bit coin.

Research evidence has also shown that government source dominated the sources of coverage of bit coin in Nigeria. The qualitative analysis revealed that the sources of news to a large extent determine the slant that the media use in their framing of any public issue.

Generally, the selected media did well in their coverage of bit coin and its attending danger within the entire period under study. From the above summary, it can be deduced that the researcher had achieved the set research objective set for the study.

### *Conclusion*

Judging from the statistical analysis and literatures reviewed the researcher concluded as follows:

That the Nigerian Press have fared well in the delivery of their social responsibility and agenda setting functions following their ability to provide details in their report on Bit coin as it affects the economy of the state.

Equally, the researcher concluded that the Bit coin crypto currency is generally unreliable and that any venture into the scheme can yield any result which may be positive or negative. It was also concluded that the media reports makes the source paramount in shaping the frame of media use. The study further justifies the relationship between the society and the media where in the actions in the society forms the fulcrum of media reports as a mirror reflects the human face when used.

### *Recommendations*

From the findings, the researcher recommended as follows

- That the media should not relent in publishing information about bit coin and other crypto currencies in Nigeria.
- That the mainstream media should equally play their role in disseminating information about bit coin and other crypto currencies in the country.
- That the people should try to reason well before joining bit coin crypto following the fact that it has no verifiable authorities that checkmates the transactions done through it.



- That the government should encourage good governance to provide for a robust economy that will enable the people to think less about devising crooked means of making money as a survival strategy.

*Appendix I*

Coding guide for online Newspaper Coverage of bit-coin crypto currency in Nigeria

Study objectives	Unit of analysis	Content categories	Code
	Online Newspapers	Punch online Vanguard online Guardian online Sun news online	10 02 03 04
	Months	December January February	05 06 07
	Year	2017 2018	08 09
	Days	Sunday Monday Tuesday Wednesday Thursday Friday Saturday	10 12 13 14 15 16 17
To ascertain the slant of coverage of the bit-coin in the selected media	Slant of coverage	Negative slant Middle slant Positive slant	18 19 20
To find the dominant source of coverage of Bit-coin among selected online newspapers	Dominant source	Government source Expert source Participant source others	21 22 23 24
to find the dominant media type used in the coverage of Bit-coin among the four selected online newspapers	Media type	Straight news Feature/opinion art. Interviews	25 26 27
to find out whether the stories are detailed or not	Depth of stories	Detailed information Not detailed information	28 29

Source: Researcher's coding guide, 2018

Appendix II A letter of warning from Central Bank of Nigeria



Tel: 09-46237402  
E-mail: fprd@cbn.gov.ng

**CENTRAL BANK OF NIGERIA**

Financial Policy and Regulation Department  
Central Business District  
P.M.B. 0187  
Garki, Abuja.

January 12, 2017

Ref: FPR/DIR/GEN/CIR/06/010

**CIRCULAR TO BANKS AND OTHER FINANCIAL INSTITUTIONS ON VIRTUAL CURRENCY OPERATIONS IN NIGERIA**

The emergence of Virtual Currencies (VCs) has attracted investments in payments infrastructure that provides new methods for transmitting value over the internet.

Transactions in VCs are largely untraceable and anonymous making them susceptible to abuse by criminals, especially in money laundering and financing of terrorism. **VCs are traded in exchange platforms that are unregulated, all over the world. Consumers may therefore lose their money without any legal redress in the event these exchangers collapse or close business.**

The development of VCs Payment Products and Services (VCPSS) and their interactions with other New Payment Products and Services (NPPS), give rise to the need for guidance to protect the integrity of the Nigerian financial system. There is therefore the need to address the Money Laundering/ Terrorism Financing (ML/TF) risks associated with VC exchanges and any other types of institutions that act as nodes, where convertible VC activities intersect with the regulated fiat currency financial system.

The attention of banks and other financial institutions is hereby drawn to the above risks and you are required to take the following actions, pending substantive regulation or decision by the CBN:

- (i) Ensure that you do not use, hold, trade and /or transact in anyway in virtual currencies;
- (ii) Ensure that existing customers, that are virtual currency exchangers, have effective AML/CFT controls that enable them to comply with customer identification, verification and transaction monitoring requirements;
- (iii) Where banks or other financial institutions are not satisfied with the controls put in place by the virtual currency exchangers/customers, the relationship should be discontinued immediately; and
- (iv) Any suspicious transactions by these customers should immediately be reported to the Nigerian Financial Intelligence Unit (NFIU).

The CBN reiterates that VCs such as Bitcoin, Ripples, Monero, Litecoin, Dogecoin, Onecoin, etc, and similar products are not legal tenders in Nigeria, thus any bank or institution that transacts in such businesses does so at its own risk.

  
KEVIN N. AMUGO  
DIRECTOR, FINANCIAL POLICY AND REGULATION DEPARTMENT

Appendix III. Some news headlines from the selected newspapers

Investors in cryptocurrencies are gamblers — Emefiele January 26, 2018

Bitcoin value drops by 60% February 11, 2018

Bitcoin Craze! Is cryptocurrency real money or a Ponzi scheme ? January 14, 2018

Bill Gate: 'cryptocurrencies have caused deaths in a fairly direct way' guardian

Hawk or dove? Bitcoin is forcing central banks to take sides

[Howard Davies](#) guardian

Self-proclaimed bitcoin 'creator' sued for \$10bn. guardian

Bitcoin is 'noxious poison', says Warren Buffett's investment chief. guardian

NEWS

India likens bitcoin to Ponzi schemes. Punch

Again, CBN warns against investment in Bitcoin, others

Bitcoin slides to below \$10,000

Bitcoin is not money, not universally accepted, financial expert warns

Published [December 17, 2017](#)

Bitcoin suffers dramatic price plunge in Asia

Published [December 20, 2017](#)

Offerings of Bitcoin, others worry IOSCO

Published [January 19, 2018](#)

Sun news online

Panicky Bitcoin investors struggle to withdraw cash from money exchanges as they look to 'safe' gold investments amid fears of cryptocurrency collapse

The cryptocurrency's value has fallen by around 40 per cent to £8,000 in just one month

By Jay Akbar 22nd January 2018, 12:00 pm Updated: 22nd January 2018, 5:03 pm

## CRYPTO 'CON'

Warning over Bitcoin firm called Chemmi Holdings Max CFD using Martin Lewis's picture on Facebook ads to 'steal money from investors'

Customers of the firm claim they've lost thousands of pounds after investing in Bitcoin. By Tara Evans, Digital Consumer Editor 28th February 2018, 5:07 pm

## REFERENCES

- Adair, N. (2007). *Political violence as understood within historically conditioned schemata: A case study of American media discourse on Chechen-led hostage crises*. Unpublished Thesis, University of Helsinki, Department of Political Science
- Adeyanju, A.M. (2013). Mass media and public opinion: Formation, process and uses. In P. Umaru, C. Nwabueze & I. Nsikak's (Eds.), *Politics, culture and the media in Nigeria*, p. 184 – 204. Lagos, Ibadan, Benin City, Jattu-Uzairu: Stirling Horden Publishers Ltd
- Adigun, O. (2017). Banking and finance: What is bit coin and how does it works accessed online from <http://www.bitgru.co.uk/bitcoininfo/> on 20<sup>th</sup> march, 2018
- Allison, Ian (2016). "World Remit calls for urgent restoration of money transfers to Nigeria" (<http://www.ibtimes.co.uk/worldremit-calls-urgent-restoration-money-transfers-nigeria-1573909>). International Business Times UK. Retrieved 2017-08-17.
- Ali, S, T; Clarke, D; Mccorry, P (2015). Bitcoin: Perils of an Unregulated Global P2P Currency Newcastle University: Computing Science, 2015. (Newcastle University, Computing Science, Technical Report Series, No. CS-TR-1470)
- Aspnes, J., Jackson, C and Krishnamurthy, A. (2005). Exposing computationally-challenged Byzantine impostors. Technical report, Yale
- Azlan, A. (2012). Content analysis of crisis communicative strategies: Tunisian protest vs. anti Mubarak protest. *International Journal of Human Sciences*. (9)2, 571-586. Accessed online from [www.j-humansciences.com/ojs/index.php/IJHS/article/view/1962/939](http://www.j-humansciences.com/ojs/index.php/IJHS/article/view/1962/939), 28/6/2016
- Back, E. et al. (2002). Hashcash-a denial of service counter-measure, 2002
- Belenkiy, M. (2011). E-Cash. In Handbook of Financial Cryptography and Security. CRC, 2011.
- Caine prize winner (2017). "We need African countries to support our literature" (<https://qz.com/1022443/sudan-s-caine-prize-winner-wants-nigeria-egypt-and-south-africa-to-supports-the-arts-in-africa/>) . Quartz. Retrieved 2017-08-17.
- Camenisch, J., Hohenberger, S. and Lysyanskaya, A. (2005). Compact e-cash In EUROCRYPT.

- Central Bank of Nigeria (2016). Beware of Unregistered Money Transfer Operators"  
(<http://www.cbn.gov.ng/Out/2016/CCD/Beware%20of%20Unregistered%20IMTO%20doc%20final.pdf>)(PDF).
- Christin.N. (2013). Traveling the Silk Road: A measurement analysis of a large anonymous online marketplace. In WWW
- Christin.N. (2013). Traveling the Silk Road: A measurement analysis of a large anonymous online marketplace. In WWW
- Crypto-currency and block chain technology in Nigeria, (2017). Accessible at <http://newsofnigeria.com/cryptocurrency-and-blockchain-technology-in-nigeria/>
- Daniel, S. (2017). Cryptocurrencies Could Be One Big Ponzi Scheme <https://www.geek.com/tech/cryptocurrencies-could-be-one-big-ponzi-scheme-1726665/>
- De Vreese, C. H. (1999). News and European integration: News content and effects in cross national comparative perspective(Research Report). Amsterdam: Amsterdam School of Communication Research, University of Amsterdam.
- De Vreese, C. H., Peter, J. & Semetko, H. (2001). Framing politics at the launch of the Euro: A cross-national comparative study of frames in the news. *Political Communication*, 18107-122
- Domke, D. (2001). Racial cues and political ideology: An examination of associative priming. *Communication Research*, 28, 722-801.
- Dree12.(2014). List of Major Bitcoin Heists, Thefts, Hacks, Scams, and Losses. [bitcointalk.org](http://bitcointalk.org),
- Dunu, L, Ukwueze, C. A. & Ekwugha, U. P. (2015). Catching them young: Representations and images of children in Nigerian television advertisement. *The Nigerian journal of communication*. Vol. 12(1), 184-211
- Garber, L. (2014). Government Officials Disrupt Two Major Cyberattack Systems. *IEEE Computer*
- Garber, L. (2014). Government Officials Disrupt Two Major Cyberattack Systems. *IEEE Computer*
- Gitlin, T. (1980). The whole world is watching: Mass media in the making & unmaking of the new left. Berkeley, CA: University of California Press.
- Hackett, R. A. (1984). Decline of a paradigm? Bias and objectivity in news media studies. *Critical Studies in Mass Communication*, 1(3), 229-259
- Goffman, E. (1974).Frame analysis: an essay on the organization of experience. Boston, MA: Northeastern University Press.
- Han, G. K. (2007). Mainland China frames Taiwan: How China's news websites covered Taiwan's 2008 presidential elections. *Asian Journal of Communication*, 17(1), 40-57. Retrieved July 5, 2014, from [http://www.tandfonline.com/doi/abs/10.1080/01292980601114547#.U\\_h9ivm1YmY](http://www.tandfonline.com/doi/abs/10.1080/01292980601114547#.U_h9ivm1YmY)

- Huang,D.H., Dharmdasani, H., Meiklejohn, S., Dave, V. Grier,C. McCoy, D.Savage,S.,Weaver, S. Snoeren, A.C. and Levchenko. L. (2014). Bitcoin: monetizing stolen cycles. In NDSS
- Iyengar, S. (1991).Is anyone responsible? Chigaco, IL: University of Chicago Press.
- Iyrngar, S., & Kinder, D. (1987).News that matters. Chicago: Chicago University Press.
- Jacopo Prisco and Heather Long. (2016). "Nigeria clamps down on money transfers" (<http://www.cnn.com/2016/08/03/africa/nigeria-money-transfer-restriction/index.html>). CNN. Retrieved 2017-08-17.
- Jonathan, C. and Thorsten, K. (2017). The Economics of Crypto-currencies: Bitcoin and Beyond
- Joseph B, Andrew M, Jeremy C, Arvind N, Joshua A. K, Edward W. F(2015).. SoK: Research Perspectives and Challenges for Bitcoin and Cryptocurrencies. IEEE Symposium on security and privacy
- Kazeem, Yomi. "Nigeria's Central Bank is backtracking on plans to ban operators disrupting remittances" (<https://qz.com/771382/nigerias-central-bank-is-backtracking-on-plans-to-ban-operators-disrupting-remittances/>). Quartz. Retrieved 2017-08-17
- Laurie, B. and Clayton, R. (2004). Proof-of-work proves not to work. In WEIS
- May, C (2017).Transnational Crime and the Developing World
- McCombs, M. (2004). Setting the agenda: The mass media and public opinion. Malden, MA: Blackwell.
- McCombs,M.,&Shaw, D. (1972). The agenda-setting function of mass media. *Public Opinion Quarterly*, 36(2), 176-187.
- Moore, T. and Christin, N. (2013). Beware the Middleman: Empirical SAanalysis of Bitcoin Exchange Risk. In *Financial Cryptography*
- Moore, T. and Christin, N. (2013). Beware the Middleman: Empirical SAanalysis of Bitcoin Exchange Risk. In *Financial Cryptography*.
- Nakamoto.S. (2008). Bitcoin: A Peer-to-Peer Electronic Cash System. <http://bitcoin.org/bitcoin.pdf>
- Nwabueze, C. & Oduah, F. (2013). Media re-victimization of rape victims in a shame culture? Exploring the framing and representation of rape cases in Nigerian dailies. *Global Media Journal*, 73(24).
- Nwabueze, C. D. (2014). *Introduction to mass communication. Media ecology in the global village*. Owerri: Top shelves
- Nwabueze, C., Igboeli, C., Ikegbunam, P.C, and Okika, E. (2015). Print Media Coverage Of Same Sex Marriage Law In Nigeria: A Content Analysis Of Sun, Thisday, Guardian And Vanguard Newspapers.*International Journal of Social Sciences and Humanities Reviews* Vol.5 No.1, February, 2015; p.79 – 88, (ISSN: 2276-8645) accessed online from <http://www.ijsshr.com/journal/index.php/IJSSHR/article/view/66/56>
- Nwabueze, C., Nnaemeka, F., Umeora, D. & Okika, E. (2015). Nigerian newspaper coverage of climate change issues. *European Scientific Journal*, 11(17) ISSN: 1857 -7881 (Print) e - ISSN 1857- 7431
- Nwodu, L. C. (2007) in an article “Questioning the Media Power of Agenda Setting: A case for Agenda Mirroring Hypothesis. *International journal of communication*. UNN



- Parhonyi.R. (2011). Micropayment Systems. In Handbook of Financial Cryptography and Security. CRC
- Price, V., & Tewksbury, D. (1997). News values and public opinion: A theoretical account of media priming and framing. In G.A. Barrett & F. J. Boster (Eds.), *Progress in communication science* (pp.173-212). Greenwich: CT: AlpeX.
- Rivest, R.L (2004). Peppercorn micropayments. In *Financial Cryptography*
- Rogers, E., and Dearing, J. (1988). Agenda-setting research: Where has it been, where is it going? *Communication yearbook* 11 (pp.555-593). Newbury Park, CA: Sage.
- Ro.S. (2017). A Bloomberg TV Host Gifted Bitcoin On Air And It Immediately Got Stolen. *Business Insider*.
- Sanchez, M. S. (2002). Agenda Setting. Online material accessed 28/6/2016 from <http://zimmer.csufresno.edu/~johnca/spch100/7-4-agenda.htm>
- Sander,T., Ta-Shma, A., and Yung, M. (2001). Blind, auditable membership proofs. In *Financial Cryptography*.
- SEC vs Shavers. <https://www.sec.gov/litigation/complaints/2013/comp-pr2013-132.pdf>, 2013.
- Semetko H, & Valkenburg P (2000) Framing European politics: A content analysis of press and television news. *J Commun* 50: 93–109. doi:10.1111/j.1460-2466.2000.tb02843.x. Accessed on 28/6/2016 from <http://www.jourlib.org/references/10558572>
- Severin, W.J and Tankard, J.W (2001).communication theories: origin, methods and uses in mass media. New York: Addison Wesley. Longman
- Shah, D. V., Watts, M. D., Domke, D. & Fan, D. P. (2002). News framing and cueing of issue regimes: Explaining Clinton's public approval in spite of scandal. *Public Opinion Quarterly*, 66 (2) 339-370
- Scheufele, D. A. & Tewksbury, D. (2007). Framing agenda setting and priming: The evolution of three media effects model. *Journal of Communication*, 57, 9-20.
- SOCTA, (2017). EU serious and organised crime threat assessment crime in the age of technology
- SSRN, (2017). Assessing the Differences in Bitcoin & Other Cryptocurrency Legality Across National Jurisdictions ([https://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=3042248](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3042248)) *Information Systems & Economics e-Journal* .Social Science Research Network. Accessed 16<sup>th</sup> March 2018
- Vishnumurthy, V., Chandrakumar, S. and Sirer. E.G (2003).Karma: A secure economic framework for peer-to-peer resource sharing. In *Workshop on Economics of Peer-to-Peer Systems*
- Wanjiku, R. (2010). The Story behind the Nigerian Phishing Scam. [computerworld.co.ke](http://computerworld.co.ke) available at [https://www.pcworld.com/article/192664/the\\_story\\_behind\\_the\\_nigerian\\_phishing\\_scam.html](https://www.pcworld.com/article/192664/the_story_behind_the_nigerian_phishing_scam.html) accessed on 1st March, 2018