

Effect of the Naira Redesign Policy on Selected Economic Sectors in Southeast Nigeria

Jolaiya Olatubosun Felix

Abstract: This study examined the effect of the naira redesign policy on selected economic sectors in Southeast Nigeria. The selected sectors were transport sector, Agribusiness sector and small scale manufacturing sector. The survey research design was with a well structured questionnaire to collect data. The study adopted the simple random sample techniques to make good prediction of the population and in determining the sample size of the population. The major instrument used for this study was structured questionnaire containing series of questions which captured the required information for the study. The questions contained in the questionnaire were structured and scaled in order to standardize the research instrument. The data used for the analysis are primary data collected through the questionnaire administered on the respondents from the selected economic sectors of Southeast Nigeria comprising majorly small business operators in Agribusiness, transport operators, and small scale manufacturing businesses making a total of population of 115 respondents. The study adopted 5 points likert scale. The researchers employed percentage analysis and the Pearson Chi-square maximum likelihood ratio to analyze the data. Relying on the empirical results, the study concluded that the naira redesign has significant negative effect on the economic sectors of Southeast Nigeria. Based on the findings, the researchers recommended: that there is need for the CBN to devise means of addressing the various identified challenges facing the naira redesign policy so as to enhance the effectiveness in enabling economic activities. The CBN should put mechanism in place to achieve the prospects of the naira redesign policy.

Keywords: Naira redesign, transport sector, small scale manufacturing, Agribusiness.

1. Introduction

All over the world, countries through its Central Bank uses monetary policy to control economic activities and to achieve other macroeconomic goals. One of such monetary policy is currency redesign. Currency redesign refers to the monetary policy process of changing the design, security features, and other characteristics of a country's currency (Ojiabo, Onwumere, & Onyebuchi (2020). However, currency redesign is not a recurrent monetary policy instruments, it is used in extreme cases of hyper inflation, or where the currency outside the banking system is higher than currency with the banks which distorts monetary policies of the central bank. The redesign of a country's currency is often seen as a way to improve security features and enhance the aesthetics of banknotes (Soji, 2023). However, the policy implications of such a move on the economy of a country are often overlooked.

On the 26th of October 2022, the Governor of the Central Bank of Nigeria announced that the bank will be pulling out the old design of the N200, N500 and N1000 notes starting from the 15th of December of the same year. This process, he said, will culminate on the 31st of January, 2023, when the old currency will no longer be legal tender (CBN, 2022). Unfortunately, the CBN could not manage the demand for cash, and it ignored calls for a deadline extension. Cash became scarce; electronic transfers could not cope with the transaction surge, banks' systems were down most of the day, and the frequency of failed transactions increased exponentially as they remained unresolved for days or weeks. Only the affluent could get cash during the dark days of the CBN naira redesign. Had the electronic banking been reliable, this would have been an opportunity for Nigeria to transition into a cashless economy. The most significant concern was the reality that most of the SMEs in all the economic sectors were unbanked. The majority of businesses were operating on cash-to-cash transactions. It became difficult to purchase daily food requirements, especially perishable goods, as many of these traders had no bank account not to talk of accepting a transfer.

South eastern Nigeria boast of a large economy spread across different sectors such as agriculture, small, medium and large scale manufacturing, trade and commerce, and transportation . The subject matter of Naira redesign and its effects on economic sectors is crucial for policymakers and economic agents. Various macroeconomic effects were associated with the naira redesign such as the potential for inflation resulting from the scarcity of the new notes, significant increase in production costs, transportation difficulties, low demand for goods and services. Stakeholders have called for assessment of the real-time effect of the policy on economic sectors. This study focused on investigating the effect of the Naira redesign on selected economic sectors in Southeastern Nigeria.

1.2 Statement of the Problem

Also, available information (CBN, 2022) showed that in 2015, Currency-in-Circulation was only N1.4trillion. As of October 2022, currency in circulation had risen to N3.23 trillion; out of which only N500 billion was within the Banking System and N2.7 trillion held permanently in people's homes. Ordinarily, when CBN releases currency into circulation, it is meant to be used and after the lapse of time, it returns to the CBN thereby keeping the volume of currency in circulation under the firm control of the CBN. It should also be noted that the Notes in private homes and outside the banking system are not available for economic activities and thus may affect the small scale enterprises in terms of access to credits, customer fulfillment, payments and transactions.

According to Adebajo, Sofugha and Chukwu (2023) Micro, Small, and Medium Enterprises contribute 48% of Nigeria's GDP and account for 96% of businesses and 84% of employment. Despite their significant economic impact, MSMEs face challenges that make growing and scaling their businesses difficult. These challenges include limited access to finance, poor digital skills, inadequate record-keeping, over-reliance on cash, and difficulty attracting skilled workers. The naira redesign, cashless policy, and the resultant cash crunch have exacerbated these problems, making it harder for small scale businesses to survive. The reduced cash withdrawal limits, particularly, have hit small businesses hard, resulting in decreased sales volumes and economic slow-down. As a result, the policy has hurt MSMEs without access to digital payment platforms.

Studies on the recent naira redesign have taken economy-wide focus, little or non have paid attention to regional-sectoral effect of the policy. South-east like most other cities in Nigeria was badly hit by the naira redesign policy implementation. Given that Southeast boast of some of the emerging cities in the countries, only the effects of the recent experience in Nigeria has triggered current studies on this subject, hence there is evidently scanty literature on this theme with specific scope on the region. This study investigated the effect of the naira redesign on selected economic sectors of southeastern Nigeria. The specific objectives were:

1. To investigate the effect of the naira redesign on transport sector operators in Southeast Nigeria
2. To investigate the effect of the naira redesign on Agribusiness sector in Southeast Nigeria
3. To evaluate the effect of the naira redesign on small scale manufacturing sector in Southeast Nigeria
4. To evaluate the effect of the naira redesign on agency financial service providers in Southeast Nigeria

2. Review of Related Literature

2.1 Currency Redesign

Ojiabo, Onwumere, and Onyebuchi (2020) defined currency redesign as the process of changing the design, security features, and other characteristics of a country's currency. It increase a currency's security by helping nations keep counterfeiting to a minimum and stay one step ahead of threats. Additionally, it is anticipated to boost the economy, lower cash management costs, advance financial inclusion, and improve the government's ability to monitor the money supply. Most times it may take the form of total change in a particular denomination or partial change in features of all the denominations of the currency at the same time. The case of the naira was more of a re-coloring which analysts say was rather a way of cutting the cost of whole or complete redesign.

Nigeria has undergone several currency redesigns throughout its history. The Nigerian currency, the Naira (₦), has seen changes in its design, security features, and denominations over the years. According to the Central Bank of Nigeria, the first currency series (1973-2005) was introduced after Nigeria's decimalisation in 1973 and featured the effigy of the late Head of State, General Ramat Murtala Mohamed, on the banknotes. The denominations included the 50 kobo, ₦1, ₦5, ₦10, and ₦20 notes. The ₦20 note was the largest denomination introduced in 1979 due to the growth of the economy, the popularity of cash transactions, and the need for convenience. In 1984, the colours of all the banknotes in circulation were changed, with the exception of the 50 Kobo banknote, to arrest the currency trafficking prevalent at the time. In 1991, the 50K and ₦1 were both coined. Over time, new security features were incorporated into the banknotes to combat counterfeiting (Pillah, 2023).

The Naira redesign policy of the Central Bank of Nigeria ("CBN"), aimed at driving the objectives of the country's ongoing migration from a cash-dominated economic environment to an electronic payments market, otherwise known as a cashless economy, has passed through different stages of implementation since it was recently reintroduced on December 6, 2022 (Emmanuel, 2023).The Central Bank has also revised its cash withdrawal policy, allowing individuals to withdraw up to ₦500,000 and corporate entities to withdraw up to ₦5 million per week, to promote digital transactions and reduce the risk of robbery. This policy implies that there will be a significant reduction of cash in circulation. Hence, many customers will depend on their debit cards or other digital payment options to make purchases.

2.2 Naira Redesign and Economic Sectors in Southeastern Nigeria

In Southeast Nigeria, micro, small, and medium enterprises in the economic sectors of the region face numerous challenges, such as difficulty obtaining financing, limited visibility and marketing, insufficient public infrastructure, difficulty finding suitable employees, establishing an online presence, and competition and collaboration. These long-standing, complex issues were compounded by the recent Naira redesign and subsequent cash flow problems that accompanied it, making it even more difficult for MSMEs to succeed (Emmanuel & Aruoren, 2023).

The recent redesign of the Naira has presented economic challenges for small businesses on the Southeast economy. In rural areas for example, small businesses struggled to dispose of old notes and obtain new ones while facing long bank queues. Elderly and unbanked business owners have had difficulty adapting to the new system. There was also an increased risk of counterfeit notes as people adjusted to the new design. Additionally, the reduced cash withdrawal limit resulted in less money in circulation, negatively impacting suppliers and shoppers who rely on cash transactions. As a result, the policy has hurt small businesses without access to digital payment platforms. Empirical studies have shown that consumers prefer using cash for digital transactions (Sakarombe & Marabada, 2017). When customers don't have cash, they tend to postpone their purchases, which can directly impact sales and profits. During the cash crunch, the banks' digital platforms were overwhelmed, and several transactions failed, leading to disputes between clients and business owners. This situation led to reduced public trust in electronic transactions, thereby worsening the situation for MSMEs.

The rural-based agricultural sector (businesses and farm enterprises) of the region were worse hit by the cash crunch that came with the naira redesign, because they rely heavily on cash to carry out their activities. Most rural farmers could not access cash from the Cooperative Societies they usually rely on for cash because Cooperatives could not hold their weekly and monthly meetings due to lack of cash. The economic sectors in southeast were impacted by the naira redesign policy implemented by the Central Bank of Nigeria. They could not contribute to cooperative meetings and had difficulty accessing loans from cooperatives. Some MSMEs could not repay their loans, while others experienced low sales due to a lack of cash, resulting in significant losses. Consequently, many businesses suffered from depleted capital and financial hardship, ultimately leading to their closure.

Cash scarcity (which was a consequence of the naira redesign implementation) also led to exchange rate volatility, making it difficult for SMEs to plan and forecast their operations. Fluctuations in the exchange rate increased input costs, import expenses, and debt burdens, negatively affecting profitability and competitiveness especially in the small manufacturing sector businesses in the region in Aba, Onitsha, Nnewi, etc. The naira scarcity restricted access to affordable finance for the MSMEs. Formal and informal financial service providers, faced with liquidity challenges, tightened lending conditions, making it harder for SMEs to access credit. Consequently, SMEs struggle to fund their operations, invest in new technologies, and expand their businesses. The Cash scarcity induced by the naira redesign also contributed to rising inflation, which led to higher production costs for MSMEs (Emmanuel, 2023).

2.3 Challenges of Naira redesign

The Institute of Chartered Accountants of Nigeria has identified five challenges that it says the Central Bank of Nigeria needs to consider following the apex bank's naira redesign policy. Firstly, the CBN asserts that 85% of currency in circulation is outside the banking system, given this background. ICAN would expect the CBN to perform a thorough root-cause analysis of this statistic as it appears inconsistent with recent initiatives to promote a cashless economy. Secondly, the currency redesign policy would potentially negatively affect the exchange rate of the naira. The official exchange rate remained relatively stable at a range of N437.66/\$1 to N443.26/\$1 between October 26 and November 22, 2022. This seeming appearance of stability does not provide much cheer due to the significant illiquidity in the official forex channels. Third, year-on-year inflation rate has been on a steady rise since January 2022 to date. The all-item inflation rate rose from 15.6% in January 2022 to 20.77% as at September 2022. The food inflation rate similarly rose from 17.13% to 23.34% within the same period. ICAN is concerned about further rise in inflation rate and the cost of living.

Fourth, the CBN is yet to disclose some pertinent details of the currency redesign policy, such as the cost of designing and printing the new currency notes. We acknowledge however that the CBN governor has subsequently confirmed that the printing of the new currency notes will be done locally. In addition, we welcome the early launch of the redesigned currency notes by President Buhari on November 23, 2022. Furthermore another area where Nigerians are apprehensive is the timing of the implementation of the policy. The existing currency notes cease to be legal tender by the end of January 2023, while the general election is scheduled to hold in February 2023. Considering the economics of our recent electoral cycles, money in circulation typically increases during the general election. There is some level of uncertainty, therefore, as to what impact, if any, the currency policy will have on liquidity during the general election

2.4 Empirical Review

Pillah (2023) examined the impact of currency redesign on monetary policy of Nigeria: an evaluation from 2015 to 2023. From the literatures reviewed, the redesigning of the Naira is for economic reasons which are not limited to reducing inflation, combating counterfeiting, checking financial insecurity and reducing the money in circulation. Other research argued that the policy rids the economy of a lot of 'black money', thereby helping it improve the health of the monetary system which enables the regulators to monitor the flow of funds in the country. In addition, studies contributed that currency redesign can minimize the influence of money on the country's electoral process by discouraging vote-buying and inducing of electoral officers. This study recommends among others that the Central Bank of Nigeria (CBN) can limit cash flow to all Banks, by providing leadership and ensuring that the Naira is not commandeered in bullion vans for the prosecution of Elections vis-a-vis the Bimodal Voter Accreditation System (BVAS) at every polling booth

Soji (2023) examined the policy implications of currency redesign on the Nigerian economy. Using both qualitative and quantitative analysis, the study shows that currency redesign can have a significant impact on inflation, exchange rate, and monetary policy. The paper also explored the challenges associated with currency redesign, including the cost of production, logistics, and public perception. The findings of the study suggested that policymakers should carefully consider the potential benefits and drawbacks of currency redesign before implementing it. In conclusion, the paper provided insights and recommendations that can guide policymakers in making informed decisions on currency redesign in Nigeria and other developing countries.

Adeyemi and Osabohien (2020) investigated on how currency redesign impacts the economic growth of Nigeria. The study adopted an econometric method and analyzed data spanning from 1980 to 2017. The study revealed that the redesign of currency has a favorable effect on the economic growth of Nigeria. The authors suggested that improving the security of currency via redesign enhances the public's trust in the currency and minimizes the occurrence of counterfeit currency, which contributes to increased economic activity and growth and advised that the government should sustain its commitment to enhancing the security of currency, given the significant positive impact that it has on the economy. Overall, the study concludes that currency redesign is an essential tool that can be employed to promote economic growth in Nigeria.

2.5 Theoretical Framework

The theoretical framework adopted for this study is the Macroeconomic theory of currency redesign. This theory was propounded Milton Friedman in 1968. The theory postulates that the redesigning of a country's currency will boost the effectiveness of its monetary policy by checking counterfeiting, reduce expenditure on cash management, promote financial inclusion, enhances the apex banks visibility of the money supply and overall, strengthen the economy.

This theory is relevant to this study as it captures the effectiveness of currency redesign on economic activities.

3. Method, Instrument, Data and Techniques for Analysis

The survey research design employed for this study. This type of research design basically uses some set of self-designed structured questionnaire to collect data. Hence, the researcher adopted field survey design to investigate the effect of naira redesign on selected economic sectors in Southeast Nigeria. The study adopted the simple random sample techniques to make good prediction of the population and in determining the sample size of the population following that it is impossible to get the opinions and perspectives of all the elements in the population. The major instrument used for this study was structured questionnaire, designed to capture the required information for the study. Structured questionnaires which contain series of questions were formulated and distributed to the respondents. The questions contained in the questionnaire were structured and scaled in order to standardize the research instrument. The data used for the analysis are primary data collected through the use of structured questionnaire administered on respondents from the selected economic sectors of Southeast Nigeria comprising majorly small business operators in Agribusiness, transport operators, trade and commercial operators, small manufacturing businesses making a total of population of 115 respondents. The study adopted 5 points likert scale (strongly agree = 5, agree = 4, neutral = 3, disagree = 2 and strongly disagree = 1). The study employed frequency tables and percentages for the data analysis and hypotheses evaluation.

4. Results

4.1 Demographic Characteristics of the Respondents

The demographic data for respondent included gender, age, educational level and position/level. Table 1 presents the submission of the respondents on based on gender notation.

Table 1: Gender distribution of respondents

Item	No. of respondents	%
Male	54	46.96
Female	61	53.04
Total	115	100.00

Data generated by researcher from field work, 2024

Out of the 115 respondents sampled, 46.96% were female while 53.04% were male. There is no specific expectation on the influence of the gender notation of the respondents on their ability to give accurate information. The age composition of the respondents can also provide some useful insight into the age categorization. Table 2 below shows the respondents' age distribution

Table 2: Age distribution of the respondents

Item	No. of respondents	%
20-29yrs	19	16.52
30-39yrs	57	49.56
40yrs above	39	39.91
Total	115	100

Data generated by researcher from field work, 2024

The table above shows that in terms of age distribution, those aged between 20-29years polled 16.52%. The rest were 30-39years (49.56%) and 40years above (39.91%). Again, the researchers did not expect the age to have any significant influence on the ability of the respondents to provide the require information. Another important factor considered in evaluating the effect of the naira redesign on selected economic sectors in Southeast Nigeria is the educational status. Hence, the study had reason to assume that the level of education will determine the quality of information provided by the respondents. The table 3 below provides information on the educational qualifications of the respondents.

Table 3: Educational information of the respondents

Item	No. of respondents	%
WASSC	17	14.78
HND/OND/NCE	38	33.04
BSC/BA	40	34.78
M. SC./Ph D.	20	17.39
Total	115	100

Data generated by researcher from field work, 2024

The table indicates that the respondents which possessed ordinary level certificates (WASSC) made up the lowest proportion of the sampled population at 14.78%. This was followed by those with advanced degrees (MSC/PhD) 17.39%. Those with bachelors were 40 in number (34.78%); while those with either of HND/OND/NCE were 38 (or 33.04). Based on how the effect of the naira redesign was assumed to be distributed across all economic sectors, the researchers grouped the respondents along their sector of business operation. The sectoral composition of the respondents is the table 4 below:

Table 4: Activity Sector of the Respondents

Item	No. of respondents	%
Transport Business Operators	52	45.21
Agribusiness	36	31.30
Small scale manufacturing	27	23.48
Total	115	100

Data generated from field work, 2024

Transportation sector was the most hit by the naira redesign policy and its effect spread to other sectors. The reliability of the outcome of this study is enhanced by the spread such that those of the respondents in the transport sector makeup the highest composition at 45.21% (52 scores), the second largest group of the respondents are the Agribusiness operators at 31.30% (36 scores), and the small scale manufacturing businesses at 23.48% (27 scores).

4.3.1 Effect of Naira Redesign on the Transport Sector in Southeast

In the first objective of the study, the researchers aimed to examine the effect of the naira redesign on the transport sector operators in Southeast. From the responses as pooled from the questionnaire, when asked to what extent the naira redesign affected transport sector operators, 60.87% of the respondents strongly agreed that the naira redesign made the naira redesign led to increases in transport fare and a fall in volume of passenger traffic, 20.87% agreed. However, only 18.26% disagree. Further on, 43.8% strongly agreed that the implementation of the naira redesign policy made payment for services difficult as people preferred cash transactions, 15.65% disagreed while 12.17% were indecisive or could not tell. In order to measure the effect of the naira redesign on the transport business operators, the researchers conducted the Pearson Chi-square test. The decision is based on whether the value of the likelihood ratio is positive or negative. The result is presented below:

Table 5: Pearson Chi-square test result

Tabulation of SERIES05 and SERIES06			
Date: 01/13/24 Time: 09:17			
Sample: 115			
Included observations: 115			
Tabulation Summary			
<u>Measures of Association</u>		<u>Value</u>	
Phi Coefficient		1.219774	
Cramer's V		0.862510	
Contingency Coefficient		0.773334	
<u>Test Statistics</u>		<u>Df</u>	<u>Value</u>
Pearson X2		6	171.1025
Likelihood Ratio G2		6	-70.1014
			<u>Prob</u>
			0.0000
			0.0000

Source: Researchers' computations 2024 (E-views)

According to the result, the likelihood ratio is positive (162.9074) and is significant at 5% level (0.0000). This implies that the naira redesign led to increase in cost of transport fare and a fall in volume of passenger traffic which affected their business, 20.87% agreed. However, only 18.26% disagree. Further on, 43.8% strongly agreed that the implementation of the naira redesign policy made payment for services difficult as people preferred cash transactions which is peculiar with local transport services especially in areas where electronic banking has not yet fully penetrated.

4.3.2 Effect of the Naira Redesign Policy Implementation on Agribusiness Sector in Southeast

A lot has been said to the effect that all is not well with the naira redesign in terms general prices of goods and services especially food stuff prices (Agri Business sector). Opinions have shown to the direction that the naira redesign policy still faces a lot of hurdles. Hence, the second research question of this study centered on how the naira redesign policy affected the agricultural commodity markets. From the responses as pooled from the returned questionnaires, the respondents gave their opinion concerning the extent to which the naira redesign affect the businesses of those involved in Agribusiness. 67.83% of the respondents strongly agreed that the naira redesign policy implementation brought significant costs, such as the high cost of transportation and distribution of agricultural produce, and it induced the potential for inflation of food prices which affected demand, only 13.04% strongly disagreed. Again, 53.91% further identified strongly that the delay in payment and inability to pay in cash made business transactions difficult and caused losses to the Agribusiness operator. To measure the extent of the effect the researchers utilized the Pearson Chi-square likelihood ratio. The result is presented in table 6 below:

Table 6: Pearson Chi-square test result

Tabulation of SERIES03 and SERIES04			
Date: 01/13/24 Time: 09:46			
Sample: 115			
Included observations: 115			
Tabulation Summary			
<u>Measures of Association</u>		<u>Value</u>	
Phi Coefficient		0.504702	
Cramer's V		0.291390	

Contingency Coefficient	0.450569		
<u>Test Statistics</u>	<u>Df</u>	<u>Value</u>	<u>Prob</u>
Pearson X2	12	29.29332	0.0036
Likelihood Ratio G2	12	-37.10240	0.0002

Source: Researchers' computations 2024 (E-views)

The result showed a positive likelihood ratio (37.10240). Hence, the naira redesign implementation brought significant costs such as the high cost of transportation and distribution of agricultural produce and allied goods. It also induced the potential for inflation of food prices with a consequent influence on demand; again the delay in payment and inability to pay in cash made business transactions difficult and led to losses

4.3.3 Effect of the Naira Redesign Policy on Small Scale Manufacturing Sector in Southeast

Based on the data extracted from the questionnaire, when asked to what extent the naira redesign policy implementation affected agent small scale manufacturing activities, 39.13% strongly stated that the implementation of the redesign policy led to cash crunch, and made the sourcing of raw materials difficult, this made the businesses unable to meet quotations and demand for products by their customers, 20.87% agreed. However, only 18.26% disagreed. Further on, 43.8% strongly agreed that the cash crunch following the implementation of the naira redesign made it difficult for the small businesses to meet up with customer demands, 15.65% disagreed while 12.17% were indecisive. In order to quantitatively measure the effect of the naira redesign policy on small scale manufacturing activities, the researchers conducted the Pearson Chi-square test. The result is presented below:

Table 7: Pearson Chi-square test result

Tabulation of SERIES05 and SERIES06			
Date: 01/13/24 Time: 09:17			
Sample: 1 115			
Included observations: 115			
Tabulation Summary			
<u>Measures of Association</u>	<u>Value</u>		
Phi Coefficient	1.219774		
Cramer's V	0.862510		
Contingency Coefficient	0.773334		
<u>Test Statistics</u>	<u>Df</u>	<u>Value</u>	<u>Prob</u>
Pearson X2	6	171.1025	0.0000
Likelihood Ratio G2	6	-162.9074	0.0000

Source: Researchers' computations 2024 (E-views)

According to the result, the likelihood ratio is positive (-162.9074) and is significant at 5% level (0.0000). This implies that the implementation of the redesign policy led to cash crunch, made the sourcing of raw materials difficult, and made the manufacturers unable to meet quotation demand of their customers.

5. Summary, Conclusion and Recommendations

The study examined the effect of the naira redesign on selected economic sectors of southeast Nigeria. The findings based on the results obtained from the analysis of data carried out showed that the naira redesign had significant negative effect on transport sector businesses, the naira redesign had significant negative effect on Agribusiness sector, and the study found that the naira redesign had significant negative effect on small scale manufacturing activities. The researchers employed percentage analysis and the Pearson Chi-square maximum likelihood ratio to analyze the data. Relying on the empirical results, the study concluded that the redesign has significant negative effect on the economic sectors of Southeast Nigeria. Based on the findings and the conclusion, the researchers make the following recommendations: there is need for the CBN to devise means of addressing the various identified challenges facing the naira redesign policy so as to enhance the effectiveness in enabling economic activities. The CBN should put mechanism in place to achieve the prospects of the naira redesign policy

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