

EFFECT OF NAIRA REDESIGN POLICY ON WELFARE OF CIVIL SERVANTS: A STUDY OF ABAKALIKI METROPOLIS

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ABSTRACT

Public policy such as currency redesign produce far reaching effects especially on citizens' welfare. The recent experience with currency redesign in Nigeria left numerous wounds. The research investigated the effect of naira redesign policy on the welfare of civil servants, a study of Abakaliki metropolis. The population of the study were the staff of selected Ministries, Departments and Agencies (MDAs) in Ebonyi State. The study adopted simple random sampling to select 115 participants which included Directors, Executive Officers, Executive Assistants, Clerical and General Staff. The researcher utilized primary data sourced from structured questionnaire and employed percentage analysis and the Pearson Likelihood Ratio to analyze the data. The study revealed that the naira redesign policy brought significant costs, such as the high cost of transportation, high cost of food prices, home and office supplies and thus reduced the financial welfare of civil servants. It was also indicated that the naira redesign policy brought about psychological trauma due to inconveniences resulting from lack of access to new naira notes; the time lost due to queuing on ATM centres resulted to inconveniences and social discomfort on civil servants. Based on the findings, the study recommended that government should devise means of addressing the various identified challenges facing the naira redesign policy; this will help to mitigate the likely effect of the withdrawal of the old notes from circulation on the welfare of civil servants. The CBN should put mechanisms in place to achieve the prospects of the naira redesign policy

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1. INTRODUCTION

Public policy such as currency redesign could produce far reaching effects especially on civil servants. 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). All over the world, countries through its Central Bank uses monetary policy to control economic activities and to achieve other social goals such as welfare of citizens. One of such monetary policy is currency redesign. However, currency redesign is not a recurrent monetary policy instrument, 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 welfare metrics of civil servants are often overlooked.

In Nigeria, currency redesign has been a significant policy issue due to the country's historical experience of inflationary pressures and currency counterfeiting, which has led to significant economic losses. The redesign of the Naira was aimed at improving the security features of the currency, enhancing its durability and aesthetics, and combating counterfeiting; as well as to promote national pride and identity. Therefore, the topic of currency redesign and its implications for Nigeria is crucial for policymakers and based on the consideration of its effects on the welfare of citizens with particular regard to civil servants.

The first major redesign of the Nigerian currency was in 2005 when the CBN introduced the new naira notes, which featured advanced security features such as watermarks, holograms, and optically variable inks. However, the redesign was also met with public outcry, as many Nigerians believed that the new notes were too similar in design and color to the old notes, and lacked sufficient cultural and national symbolism. In response to public criticism, the CBN launched another redesign of the naira in 2009, which aimed to address the concerns of the public. The new notes featured more diverse cultural and national symbols, such as the Zuma Rock and the Central Bank of Nigeria Headquarters building. On the 26th of October, 2022, the Governor of the Central Bank of Nigeria announced the withdrawal of the old design of the N200, N500 and N1000 notes with effect from 15th of December. This process, he said, will culminate on the 31st of January, 2023, when the old currency will no longer be legal tender (CBN, 2022).

Abakaliki metropolis can be classified as a developing urban with surrounding rural settlements which implies that cash is a major means of transaction. Civil servants who commute to offices daily make use of Keke NAPEP, Okada and other means of public transport whose operators are predominantly lacking in electronic transactions and have preference for cash transactions. The Naira redesign policy produced multiple effects on Nigerian civil servants in Abakaliki metropolis, the policy was associated with significant welfare costs, such as the high cost of transportation, induced inflation in foodstuffs, stationeries, office equipments etc. In addition, some psychologies were mismanaged or unanticipated until they caused crises which affected the welfare performance of civil servants. Most civil servants even stayed away from offices in contending with the excruciating difficulty orchestrated by lack of accessibility to the new notes. Most people who obtained the new notes were slow in spending as the new currency was treated as prized possession rather than means of exchange which further advanced into scarcity and panic.

1.1 Statement of the Problem

Major public policies have economic wide implications. 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 (CBN, 2023). This warranted a policy such as Naira redesign to checkmate the excesses. However, this policy negatively impacted several informal sector businesses, such as local retail shops, artisans, and commercial bus drivers resulting into negative impacts on the financial welfare of civil servants. For example, civil servants faced untold difficulties due to cash circulation shortages in terms of transportation costs and household running costs (financial welfare). The rejection of old notes by banks, motorists, and other traders caused significant financial challenges for civil servants. The implementation of the naira redesign policy also revealed the economic vulnerability of Nigerian citizens; households faced elevated financial pressures from prolonged, high inflation especially in Abakaliki metropolis who cannot boast of a thriving middle class. Due to limited access to physical cash, civil servants could not pay for basic needs as cash scarcity caused negative impacts on food prices and commodities. Food prices rose by 0.45 percent during the cash crunch between February and March 2023 (NBS, 2023).

The Naira redesign policy also had negative effect on the social welfare of civil servants by way of the traumatic psychological experiences of lost time due to waiting on long queues on ATM waiting to access the new naira notes, and the inconveniences accompanying it. This ultimately affected the social welfare of citizens. The fear of being sanctioned and the overcrowding of banks sparked a rush in many Nigerians to quickly deposit their monies in banks. There were reported cases of retailers rejecting the old naira notes for transactions. The sight of the country was characterized by pockets of chaos and unrests, a direct display of frustration which the policy occasioned. According to a 2022 Multidimensional Poverty Index (MPI) survey, 63% of Nigerians (133 million) are multi-dimensionally poor (NBS, 2023) and a considerable percentage depended on wages or daily payment. Point of Sale (POS) operators charged exorbitant fees for cash withdrawals as they became a vital alternative to banks. There were also cases of cash buying whereby the new naira notes are purchased at high prices, a testament to the desperate situation created by policy. As such, Inaccessibility of cash hindered the survival of ordinary citizens. As a consequence of this policy, electronic transactions became an increasingly popular alternative to cash payment due to the scarcity of cash. Despite that, the unbanked population were more affected and in extreme cases, the policy indirectly led to deaths. This study investigates the effect of the naira redesign policy on civil servants welfare performance in Abakaliki metropolis.

1.2 Objectives of the Study

The broad objective of this study is to investigate the effect of naira redesign on the welfare performance of civil servants, a study of Abakaliki metropolis. The specific objectives are:

1. To investigate the effect of the naira redesign policy on the financial welfare of civil servants in Abakaliki metropolis
2. To investigate the challenges of the naira redesign on the social welfare of civil servants in Abakaliki metropolis

This study is important in various ways. First, it will be beneficial to the monetary authority by way of helping it better understand the effect of the redesign on citizens' welfare. Second, the

outcome of this study will enable the central bank to plug loopholes and enhance strategic action towards enhancing the efficacy of the naira redesign by way of curtailing the inflationary tendency accompanying it which brought about significant rise in cost of living for civil servants. Again, it will aid the government in properly determining the timing of its public policies to avoid policy summersault. Furthermore, it will enable finance managers, scholars and businesses to understand the working relationship between naira redesign and monetary transactions and how they are affected either in groups or in isolation. The scope of this study covers the topic naira redesign and its effect on the welfare performance of civil servants. The scope in terms of the participants in the study covers the staff of selected Ministries, Departments and Agencies (MDAs) in Ebonyi State. These included the Ebonyi State ministry of women and social welfare and the Ebonyi State Community and Social Development Agency

2. REVIEW OF RELATED LITERATURE

In this section of the study, the researcher reviewed the concepts of currency redesign, monetary policy; and looked at the challenges and prospects of the redesign policy. These form the subsections under this section.

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 increases 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. Currency redesign is a monetary policy tool which is employed by the monetary authority of the country (the CBN as in Nigeria or the Federal Reserve as in some countries including the USA).

2.2 Civil Servants and the Challenges and Prospects of the Naira Redesign Policy

The civil service is a collective term for a sector of government composed mainly of career civil servants hired rather than appointed or elected, whose institutional tenure typically survives transitions of political leadership. A civil servant, also known as a public servant or public employee, is a person employed in the public sector by a government department or agency for public sector undertakings. Civil servants work for central and state governments, and answer to the government, not a political party.

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, and 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. Thirdly, 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

One of the prospects of currency design is that it is expected to 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. Analysts believe that the initiative would be positive for the economy. Currency management in the country had faced several escalating challenges which threatened the integrity of the naira, the CBN, and the country in general. And it is held that every top-rate Central bank was committed to safeguarding the integrity of the local legal tender, the efficiency of its supply, as well as its efficacy in the conduct of monetary policy. Currency management is a key function of the Central Bank of Nigeria, as enshrined in Section 2(b) of the CBN Act 2007. Indeed, the integrity of a local legal tender, the efficiency of its supply, as well as its efficacy in the conduct of monetary policy are some of the hallmarks of a great Central Bank. Besides, the general practice across the globe is that a Central bank should normally redesign its currency within 5-8 years. For over 19 years, the CBN has not been able to undertake this important currency and liquidity management function that has important ramification for the effectiveness of monetary policy.

2.3 Empirical Review

Eze and Oselebe (2023) investigated the difficulties and psychological implications of the currency dilemma experienced in Abakaliki Metropolis, Ebonyi State, Nigeria. 30 respondents were interviewed across 6 banks and Automatic Teller Machines (ATM) outlets in Abakaliki metropolis. Participants were selected using convenience sampling technique. Interview methods of data collection were adopted for collecting information regarding Nigerian citizens' experiences of the currency crisis orchestrated by the introduction of the new naira notes in the country. The study was designed as a phenomenological research and data was analyzed through interpretive phenomenological analysis (IPA). Findings revealed that the challenges of accessing the new naira notes affected the psychological wellbeing of the participants. Their experiences of the currency crisis were overwhelming leading to conditions of trauma, helplessness, frustration, anxiety of survival, uncertainty, powerlessness and hopelessness. All of these conditions affected their psychological wellbeing and mental life. Results further suggests that the participants got relieved from telling the stories of their experiences of the dilemma which served as a coping mechanism for them. It was recommended that the Federal government of Nigerian and the Central bank of

Nigeria should intensify efforts to resolve the currency problems and ameliorate the conditions of living of the teeming Nigerian population. Mental health workers are also encouraged to develop programmes and activities to help Nigerians negotiate the currency crisis situation affecting the mental life of majority of the people living in the country.

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.

2.4 Theoretical Framework

The theoretical framework adopted for this study is the Macroeconomic theory of currency redesign. This theory was propounded by 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 monetary policy implementation. Also its relevance holds on the current experience of redesigning of the naira in Nigeria.

3. METHODOLOGY

3.1 Research Design and Sources of Data

The survey research design is 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 as the design to investigate the effect of naira redesign on the welfare performance of civil servants in Abakaliki metropolis. The data used for the analysis are primary data collected through the use of well-structured questionnaire from respondents (comprises of selected staff of selected Ministries, Departments and Agencies (MDAs) in Ebonyi State. These included the Ebonyi State ministry of women and social welfare and the Ebonyi State Community and Social Development Agency). The study adopted 5 likert scale (strongly agree = 5, agree =1 , neutral = 3, disagree = 2 and strongly disagree = 4). This study adopted the simple random sample and the

Taro Yamani formular techniques in determining the sample size. The population is thus summarized in the table below:

Table 1: Summary of the Population of the Study

Category	No
Director	5
Executive Officers	17
Executive Assistants	52
Clerical/General Staff	41
Total	115

Source: Field survey, 2023.

Techniques for data analysis

The study adopted frequency tables and percentages for the data analysis and hypotheses evaluation; as well as descriptive statistics. This was in order that this study makes good meaning to different categories of people that may consult it now or later. **Decision Rule 1:** Accept the alternate hypothesis and reject the null hypothesis if % of the number of participants who responded to (strongly agree) is greater than the % which responded to strongly disagree; otherwise reject the alternate and accept the null hypothesis

4. RESULTS

Demographic Characteristics of the Respondents

The demographic data for respondents included gender, age, and educational level. Table1 presents the data provided by the respondents regarding their gender notation.

Table 2: 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, September, 2023

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 makeup of civil service as is usually thought to be composed of old people in the case of Nigeria. Table 3 below shows the respondents' age distribution

Table 3: Age distribution of the respondents

Item	No. of respondents	%
20-29yrs	11	9.57
30-39yrs	33	28.69
40yrs and above	71	61.74
Total	115	100

Data generated by researcher from field work, September, 2023

The table above shows that in terms of age distribution, those aged between 20-29years polled 9.7%. The rest were 30-39years (28.69) and 40years and above (61.74%). Again, the researcher did not expect the age to have any significant influence on the ability of the respondents to provide the required information. Another important factor to consider in evaluating the effect of the naira redesign policy on the welfare performance of civil servants 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 4 below provides information on the educational qualifications of the respondents.

Table 4: 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, September, 2023

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).

4.1 Effect of Naira Redesign on the Financial Welfare of Civil Servants

In the first objective of the study, the researcher aimed to examine the effect of the naira redesign policy on the financial welfare of civil servants in Abakaliki metropolis. Financial welfare relates to how they cope with meeting up financial and budget expenses. Rising inflation pressures as accompanied the naira redesign policy could make civil servants unable to meet up household upkeep and other expenditure plans given that salary payment remains static. From the responses as pooled from the questionnaire, when asked to what extent the naira redesign policy affected the welfare performance of civil servants, 60.87% of the respondents strongly agreed that the naira redesign brought significant costs, such as the high cost of transportation, high cost of food prices, home and office supplies, 20.87% agreed. However, only 18.26% disagreed. Further on, 43.8% strongly agreed that the redesigning of the naira reduced the financial welfare of civil servants, 15.65% disagreed while 12.17% were indecisive. In order to quantitatively measure the effect of the naira redesign policy on the welfare performance of civil servants in Abakaliki metropolis, the researcher 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: 09/02/23 Time: 09:17

Sample: 1 115

Included observations: 115

 Tabulation Summary

<u>Variable</u>	<u>Categories</u>
SERIES05	3
SERIES06	4
Product of Categories	12

Measures of

<u>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: Researcher computations 2023 (E-views)

According to the result, the likelihood ratio is negative (-162.9074) and is significant at 5% level (0.0000). This implies that the naira redesign policy brought significant costs, such as the high cost of transportation, high cost of food prices, home and office supplies and thus reduced the financial welfare of civil servants

4.2 Effect of Naira Redesign on the Social Welfare of Civil Servants

A lot has been said to the effect that all is not well with the naira redesign in terms of aiding the citizens' welfare. Hence, the second research question of this study centered on the effect of the naira redesign policy on the social welfare of civil servants in Abakaliki metropolis. From the responses as pooled from the returned questionnaires, the respondents gave their opinion concerning their social welfare in terms of the naira redesign policy. 67.83% of the respondents strongly agreed that the redesign policy brought about psychological trauma due to inconveniences resulting from lack of access to new naira notes, only 13.04% strongly disagreed. Again, 53.91% further identified strongly that the time lost due to queuing on ATM centres resulted to inconveniences and social discomfort on civil servants. To measure specifically and determine the effect of the naira redesign policy on the social welfare of civil servants, the researcher 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: 09/02/23 Time: 09:46

Sample: 1 115

Included observations: 115

Tabulation Summary

<u>Variable</u>	<u>Categories</u>
SERIES03	4
SERIES04	5
Product of Categories	20

<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: Researcher computations 2023 (E-views)

The result showed a negative likelihood ratio (-37.10240). Hence, the naira redesign policy brought about psychological trauma due to inconveniences resulting from lack of access to new naira notes, the time lost due to queuing on ATM centres resulted to inconveniences and social discomfort on civil servants.

5. SUMMARY, CONCLUSION AND RECOMMENDATIONS

The study examined the effect of the naira redesign policy on the welfare performance of civil servants in Abakaliki metropolis. The study adopted the survey research design. The population of the study comprised the staff of selected MDAs in Ebonyi State from the Ministry of women and social welfare development; and the Ebonyi state Community and Social Development Agency. A total of 115 participants were involved in the survey selected from a simple random sampling technique. The responses of the respondents were analyzed using percentage analysis, and the Pearson Chi-square Likelihood Ratio. From the results and findings it was indicated that redesign policy brought significant costs, such as the high cost of transportation, high cost of food prices, home and office supplies and thus reduced the financial welfare of civil servants. It was also indicated that the naira redesign policy brought about psychological trauma due to inconveniences resulting from lack of access to new naira notes, the time lost due to queuing on ATM centres resulted to inconveniences and social discomfort on civil servants. Relying on the empirical results, the study concluded that the redesign policy had significant negative effects on the welfare performance of civil servants in Abakaliki metropolis. Based on the findings and the conclusion, the researcher recommended that government should devise means of addressing the various identified challenges facing the naira redesign policy; this will help to mitigate the likely

effect of the withdrawal of the old notes from circulation on the welfare of civil servants. The CBN should put mechanisms in place to achieve the prospects of the naira redesign policy

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