Lapai Journal of Economics; Volume 8, No.1; 2024
Print ISSN: 2659-028X
Online ISSN: 2659-0271
DOI: https://dx.doi.org/10.4314/lje.v8i1.13
Published by Department of Economics, IBB University Lapai, Niger State, Nigeria

Effects of Naira Redesign Policy on the Economic Activities of Rural Communities: Study of Kontagora Rural Communities

Aminu Sani

Department of Sociology, IBB University Lapai, Niger State, Nigeria
*Correspondence Email: aminusani1976@gmail.com

Abstract

The currency redesign is one among many monetary policies of the Central Bank of Nigeria aimed at reaffirming the institution's sovereignty and also to curb specific financial infractions such as currency hoarding and counterfeiting, and the likes. The paper examined the effects of the naira redesign policy in rural areas' economic activities The impact of the Policy on the economy of the nation and the financial hardships experienced by rural dwellers in some selected communities of Kontagora Local Government Area, Niger State, Nigeria. The study used primary data drawn from structured questionnaires administered to various stakeholders such Rural dwellers, Rural traders of Agro-allied products, Animal traders, and Farmers The study found that Naira redesign though is a good measure in the containment of inflation, in asserting the sovereignty of the government's monetary policy, in curbing bribery and corruption and so on. However, the timing and modalities has created untold hardship to rural dwellers

Keywords: Naira, Policy, Redesign, Rural Communities, Kontagora
JEL Classification: E41

1. Introduction

The idea of currency re-design policy by the apex bank of every country is a good strategy as evident in the level of successes recorded in some advanced and advancing societies of the world such as the United Kingdom, India and even the United States. In line with best global practices, countries redesign and reissue their legal tender for a number of reasons among which are to nip currency counterfeiting, currency hoarding, improve the security of currencies and for other security reasons. However, in the case of currency redesign in Nigeria and the consequences associated with it, there are divergent opinions and experiences of the citizens, businesses, investors and professionals and especially the rural populace. According to Currency Operations Department (2021) the Central Bank of Nigeria have spent a total of N281.07 billion to print banknotes in five years, that is, N33.37 billion in 2016, N49.52billion in 2017, N64.04 billion in 2018 and N75.52billion and N58.07billion for 2019 and 2020 respectively. It is also on record that a whooping N3.88 billion was expended on the destruction of mutilated notes for the period under review.

In the view of Fasua (2023) although viewed as a double-edged sword in some quarters, the redesign of naira note has also been described as a laudable move by the Central Bank Nigeria. However, the four month timeline earlier given to transmute the old note and embrace the new one has been adjudged grossly insufficient as currencies when altered are expected to be phased out rather than forced out. The policy guide to serve as the compass for the process is not in place; this has placed some question marks on whether the redesign will achieve its broad goal or purpose. In advanced economies one hardly notice changes in currency design as the old and new are allowed to run side by side as legal tenders until the old one phases out completely Adi (2023).

Consequently, due to the fact that a sizable portion of the population of Nigeria resides in rural areas which is characterized by declining quality of life. To make ends meet, the majority of these rural dwellers rely on small businesses. The effective management, distribution, commerce, and consumption of commodities and services are all significantly impacted by the effectiveness of a nation's currency. The modern economic system functions more smoothly and efficiently when resources are allocated according to the monetary system. This assists the government in carrying out other pertinent duties that benefit the country and meeting its duties to the people to provide basic services. According to Njoku (2009), Nigeria serves as evidence that money may be an effective tool for economic development, progress, and transformation in a commercialised economy. According Manji (2010), financial services accessibility has been associated with reduced income disparity, economic growth, and poverty alleviation. Hence, the strategies and measures put in place by apex bank in relation to withdrawal of old naira notes and subsequent introduction of the new ones has thrown many people especially in the rural areas into serious economic hardship which almost include their economic activities of farming, rural trading of farm produce and animals and the like became almost stagnant thereby increasing poverty, joblessness, less production to mention among others.

Many attempts have been geared towards finding the nexus between currency reform or redesign and its economic implications. Currency redesign could be viewed as a way a government reaffirms her monetary sovereignty; it is a way to sway citizens from accepting the dollarization option should they lose confidence on the naira Banwo and Ighodalo (2023). However, while there are common denominations regarding why such monetary policies are put in place, reasons vary from country/economy to country/economy. Money is the cornerstone of ordinary commercial dealings and everyday economic activities. The right kind of cash flow is what makes small businesses successful. In order for daily public and private sector economic activity to function well in the economy of a nation or a specific area within one, money is necessary. Without funding, no business, whether private or public, can thrive. Some people in government ministries, parastatals, corporations, etc. stockpile naira notes as a means of accumulating riches for themselves, their children, and future generations. This has led to an increase in money laundering cases in Nigeria. The smooth functioning of everyday economic activities is enabled by the effective flow of currency. Currency hoarding impedes the process and increases living expenditures since it stops cash flow. Equally, businesses prosper when consumers have extra money to spend and support them. For this reason, when the economic control becomes out of hand, the government must act, this is because it can deter consumers from making purchases, which affects how companies, small, medium and large scale business including the informal sectors especially in rural communities operate and how much money the government may take from these establishments. This is because the economy of any developed or developing society thrives when businesses are able to operate effectively and the government creates an environment that encourages healthy corporate rivalry and expansion. This is for the fact that both big firms and small and medium-sized organizations (SMEs) pay taxes to the state in which they operate their marketing campaigns, which enables the present government to begin delivering democratic benefits to the general public. Additionally, customer involvement is crucial to a business's sustainability because it enables them to recover earnings and return on investment Sakarombe and Marabada (2017).

The Naira redesign policy in Nigeria has created a number of difficulties with a detrimental effect on the country's economy, especially the informal sectors like rural communities. The CBN's attempts to establish a process that would allow rural residents to participate, like speeding up the opening of bank accounts or wallets or extending working days, were unable to achieve the desired results because of the ultimatum and the realities of the local population. Furthermore, some of these rural dwellers don't even have bank accounts, and some don't even trust the financial system which can be connected with the high percentage of illiteracy in these rural areas, they do not believe that money that has been delivered electronically is actual money. Additionally, there were many examples of POS agents charging exorbitant fees, fake alerts happening frequently, mobile banking transactions repeatedly failing, and funds being reversed after they had already been transferred because of antiquated or nonexistent infrastructure that would effectively support the CBN's goal of going cashless

On macroeconomic implications of the new currency refurbishment and capital formation in Nigeria, Olujobi (2022) found that the currency redesigning by Central Bank of Nigeria is a way to reduce money supply and a strengthener for monetary policy effectiveness in cutting down inflations among others. Currency reform could be a veritable means of controlling inflation because when old notes are withdrawn from circulation; it would reduce excess of money in circulation. However, currency redesign could also be politically motivated. According to Fasua (2023), the fact that the naira redesign falls within the election period reveals a kind of political undertone, notwithstanding it is a good move by the central bank of Nigeria. Against this background, this study examines the effects of naira re-design policy on rural economic activities focusing on some selected rural communities in Kontagora Local Government Area of Niger State. The study is divided into four sections, section one is on the background of the study including the problem statement, section two deals with literature review and theoretical framework while section three is on the methodology, and last section is on the findings, conclusion and recommendations

2. Literature Review

The apex bank of Nigeria CBN have defended the naira redesign policy claiming that it would reduce security threats, such as money laundering, kidnapping, and terrorism in the nation, improve system health, track the flow of funds in the nation, and collect the enormous amount of cash that is currently estimated to be outside of the banking system, which is estimated to amount to 2.73 trillion and accounts for about 85% of the total amount of cash in circulation (CBN, 2022). Equally, the policy will serve as a strategy aimed at strengthening the banking system's level of financial inclusion in order to expand credit availability and productive activity, implement a better cashless policy, and control the money supply with the aim of fighting inflation in the country (Vanguard, 2022).

Also, according to the CBN, the Naira redesign policy was introduced to control inflation, promote financial inclusion for populations without bank accounts (i.e. encourage them to open accounts), and make financial transactions more efficient through digital payments (Emefele, 2022)

Equally, in the view of Muhammad and Abdulmajeed (2022), the naira redesign policy will also stabilize the economy, lower inflation, reduce corruption, ensure a smooth transition to a cashless society, lessen the abuse of Naira notes, and increase the value of the Naira and also eradicate illicit market monies from the system.

However, while the apex bank advancing it numerous reasons for the policy of redesigning and introducing the new naira Pedro and Adesina-Uthman (2022) expressed the opposite opinion. According to them; the policy has resulted in disrupting business transactions, raising the cost of production, and promoting counterfeiting, the redesign of the Naira may have harmed the country's economy.

According to studies, the negative consequences of the policy include disruption of business Transactions. The redesign of the naira made it more difficult for retailers to collect payments and generated confusion, particularly among those who were not familiar with the new approach. Increase in Counterfeit Activity, because most people might not be familiar with the new note, the likelihood of counterfeiting increases. Rising Production and Printing Costs, this increased the nation's level of spending, which put the economy at risk and created inflation. Discomfort for travelers, business transactions could be challenging because of potential uncertainty caused by currency exchange. Decline in Consumer Confidence, this causes consumers to have less faith in the nation's economy, which lowers demand for goods and services. It resulted in decreased GDP as well as decreased economic activity. In the same vein, Ephraim and Ejodamen (2023) revealed that the naira redesign policy drastically reduced the number of banknotes in circulation and induced widespread economic turmoil this is because many of the rural population rely on cash transactions and do not have bank accounts into which they could deposit old notes or convert to new currency ahead of the deadline, let alone use online payment services for transactions to bypass resulting currency shortages. Inadequate telecom infrastructure and poor internet access in rural Nigeria limit financial inclusion, making it particularly difficult for rural (agro) pastoralists to participate in the digital economy (Ekong and Ekong (2022)

According to Moradeyo (2024) the recent redesign of the Naira has presented economic challenges for small businesses. In rural areas, small businesses struggled to dispose 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 has also been an increased risk of counterfeit notes as people adjust to the new design. Additionally, the reduced cash withdrawal limit has resulted in less money in circulation, negatively impacting shoppers who rely on cash transactions. As a result, the policy has hurt small businesses without access to digital payment platforms. In the view of Sakarombe and Marabada, (2017) empirical studies have shown that consumers prefer using cash for digital transactions, hence, when they 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.

Rural-based small businesses and farm enterprises were worse hit by the cash crunch earlier in the year 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 naira scarcity restricts access to affordable finance for rural business owners. Formal and informal financial service providers, faced with liquidity challenges, tighten lending conditions, making it harder for rural business owners to access credit. Consequently, they struggle to fund their operations, invest and expand their businesses. Cash scarcity also contributes to rising inflation, which leads to higher production costs for rural business owners farmers herders (Emmanuel, 2023).

Theoretical Framework

This work adopted Irvan Fisher Theory of Money and The System Theory of Ludvig Von Bertalanffy. The quantity theory of money is a theory that argued that variations in price relate to variations in the money supply. It is most commonly expressed and taught using the equation of exchange and is a key foundation of the economic theory of monetarism. The most common version, sometimes called the "neo-quantity theory" or Fisherian theory, which suggests there is a mechanical and fixed proportional relationship between changes in the money supply and the general price level. This popular, albeit controversial, formulation of the quantity theory of money is based upon an equation by American economist Irving Fisher. The Fisher equation is calculated as:

$$M \times V = P \times T \quad \text{……} \quad 1$$

Where M = money supply V = velocity of money P = average price level T = volume of transactions in the economy. Generally speaking, the quantity theory of money explains how an increase in the quantity of money tends to create inflation, and vice versa. In the original theory, V was assumed to be constant and T is assumed to be stable with respect to M, so that a change in M directly impacts P. In other words, if the money supply increases then the average price level will tend to rise in proportion (and vice versa), with little effect on real economic activity.

The System Theory of Ludvig Von Bertalanffy. This theory describes how society's constituent elements connect and influence each other. According to this view, society is composed of numerous smaller components that work together to form a complex system. Although this idea has come under fire for pointing out issues without proposing solutions, it is appropriate to understand how the redesign of the Naira has affected enterprises in the informal sector.

Based on this theory, the CBN is a part of social structure as well as the informal sector. Therefore the actions and inactions of CBN tend to affect the other parts of the social structure. In the same vein, the Naira redesign by the CBN affected the circulation of money thereby, affecting the ability of traders in the informal sector to purchase goods. Also, it may have affects the level of patronage due to the unavailability of a means of payment. These lapses could be as a result of the CBN and perhaps to government being unable to envisage the changes that may halt the migration into a cashless economy in the country. Thus, they may have been overwhelmed by these challenges that surfaced and were unable to tackle them leading to the negatives implications that manifested in the informal sector.

3. Methodology

Kontagora, one of the main Local Governments in Niger State, with 151,968 residents as at the 2006 population census (NPC 2007). Due to the study's primary focus on rural communities, three (3) rural communities were purposively selected and a combination of simple random and convenience sampling techniques were used in chosing the sample size of 215 respondents for the study. Questionnaire was used as the main instrument for data collection in this study. To score the respondents' opinions, a four-point Likert scale was used in the questionnaire design. The respondents' availability at the time of the visit was used to collect data directly from the field for the study's purpose. The researcher requested permission to conduct the research from the village chiefs and other relevant authorities. A total of 208 questionnaires were successfully recovered, and analysis was conducted using the retrieved questionnaires. Descriptive statistical tools such as simple percentages and frequency distribution tables were utilized in the analysis of the data,

4. Results

Table 1. Distribution of respondents by gender.

Gender	Frequency	Percentage
Male	123	59.1
Female	85	40.9
Total	208	100.0

Source: Field Survey

The distribution of responders by gender is displayed in Table 1. 123 (59.1%) of the 208 respondents who were examined were men, and 85 (40.9%) were women. The number of men exceeded that of women

Table 2 above shows that, when compared to urban centres, an unequal distribution of benefits and attention was the primary cause of the economic collapse of rural towns, a consensus reached by 79.8% of the 208 respondents.

Table 2: Effects of the Naira Re-design Policy on Rural Economic Activities.

S/N	Variables	A	D	U	SA	SD	Total	%. of Agreement
1	Unequal attention and benefit allocation in comparison to urban centers.	99	10	9	67	23	208	79.8
2	Unfavorable monetary policy has the potential to worsen already-existing infrastructure issues, such as market accessibility, the movement of products and services, and rural dwellers' general quality of life.	120	13	4	55	16	208	84.1
3	Restricted financial inclusion and a reliance on costly and unofficial funding sources.	128	9	9	48	14	208	80.7
4	Rural communities are vulnerable to economic instability due to external shocks such as changes in global commodity prices and exchange rate variations.	133	12	14	42	7	208	84.1

Source: Field Survey

Additionally, the table showed that 84.1% of the respondents agreed that unfavourable monetary policy can exacerbate infrastructural problems that already exist, including market accessibility, the flow of products and services, and rural inhabitants' overall level of living. It also reveals that 80.7% of respondents concur that low financial inclusion and a reliance on informal and expensive sources of financing are consequences of the Naira re-design programme for rural economies. Furthermore, the data showed that 84.1% of respondents concur that rural populations are vulnerable to economic instability due to external shocks such changes in global commodity prices and currency rate variations.

Table 3: Measures taken by the CBN to Sustain Rural Economic Activities

S/N	Variables	A	D	U	SA	SD	Total	%. of Agreement
1	Ensuring a sufficient supply of new currencies to enable a seamless transfer from old to new notes.	15	125	19	9	40	208	79.3
2	Public awareness and communication initiatives are being used to inform rural residents about the new currency's features and security protocols.	20	115	12	12	49	208	78.8
3	Encouraging digital financial initiatives and mobile banking to boost rural economies.	144	10	8	41	5	208	88.9

Source: Field Survey

Table 3 above revealed that, 79.3% of respondents do not believe that there was enough supply of the new currencies to enable a smooth transition from the old to the new notes.

Additionally, the table indicated that 79.8% of respondents agreed that the CBN supports rural economies by promoting digital financial activities and mobile banking, and 88.9% of respondents stated that small businesses should receive special consideration. Moreover, the table revealed that 78.8% of respondents disagree that there hasn't been enough awareness and communication initiatives to inform rural residents about the features and security precautions of the new currency.

Discussion of findings

The result of the previously indicated investigation indicates that a greater percentage of respondents have access to cell phones and mobile internet transaction systems. Additionally, the vast majority of participants stated that the mobile internet transaction system is not a totally safe and secure platform. The finding of this study indicated that inadequate and restricted access to internet services, especially in rural areas, and cyber security risks such as identity theft, phishing, and account hacking are among the issues with online and mobile banking in addition to lack of public trust in internet banking due to the inefficiencies and failures of most transactions using the internet mobile transaction system's susceptibility to various issues, such as false alarms, network outages, the reversal of previously transmitted funds, and delayed customer care. This findings is in accord with the work of Sakarombe and Marabada, (2017) which revealed that consumers especially in rural areas prefer using cash for digital transactions, hence, when they 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. Furthermore, findings of this study showed that a greater percentage of respondents agree that the Naira re-design programme has a noteworthy effect on the country's economy causing the general cost of living to rise, inflation, and a decline in consumer purchasing power.

Furthermore, the policy creates uncertainty in the corporate environment, putting stability, predictability, and the ability to reach justifiable decisions—all of which are necessary for economic advancement—at risk. Moreover, it inadvertently exacerbates wealth inequality. This findings relates with views of Ephraim and Ejodamen (2023) who revealed that the naira redesign policy drastically reduced the number of banknotes in circulation and induced widespread economic turmoil this is because many of the rural population rely on cash transactions and do not have bank accounts into which they could deposit old notes or convert to new currency ahead of the deadline, let alone use online payment services for transactions to bypass resulting currency shortages.

The policy's implementation was unfavourable and significantly harmed small businesses, which are the foundations of the country's economy and also contributes to an economic downturn. Also responses indicted that rural areas are susceptible to economic instability due to their susceptibility to exogenous shocks such as fluctuations in exchange rates and global shifts in commodity prices. Most respondents agree that rural towns are affected by the unequal distribution of advantages and attention, particularly during the transition phase, when compared to urban centres. A significant percentage of respondents agree that adverse monetary policy can worsen already-existing infrastructural issues, such as market accessibility, the movement of goods and services, and the overall standard of living of rural populations. This findings corroborates the findings of Moradeyo (2024) who posited out that rural-based small businesses and farm enterprises were worse hit by the cash crunch earlier in the year 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. Though the cash situation has normalized at the moment, it is only a matter of time before the CBN fully implements the cashless policy.

The study also reveals that a greater percentage of participants agree that the lack of New Currency contributed to the rural recession by making it more difficult for residents to get the money they needed for daily expenses. An additional element contributing to the economic downfall of rural communities was the interruption of economic activity, particularly in those places where cash transactions are prevalent. This finding is in line with the position of Emmanuel (2023) who argued that cash scarcity limits the purchasing power of consumers, impacting the demand for goods and services provided by rural traders. Reduced consumer spending translates into lower revenues and profitability for rural business owners, thereby stifling their growth prospects. With a limited supply of cash the rural traders face challenges in receiving timely payments from customers. Delayed payments and increased default risks strain and cash flows, hindering their ability to meet operational expenses and hampering overall business performance. Cash crunch affects rural traders and even farmers ability to maintain sufficient inventory levels. This leads to supply chain disruptions, delayed deliveries, and customer dissatisfaction. In turn, can lose customers, damage their reputation and likely collapse of the businesses

5. Conclusion and Recommendations

Given that rural populations have limited access to and understanding of information, the study conclusively draw the conclusion that more effective and efficient communication tactics are needed. Communication gaps must be closed in order to guarantee cooperation and understanding during periods of policy shift. It was costly for small enterprises in rural areas to deal with the problems caused by the programme and adapt to it. It is necessary to take action to lower transition costs and provide focused financial support in order to sustain local banking firms. Disruptions to agricultural trade that result in significant losses of perishable farm goods highlight the need for rural communities to have more straightforward currency exchange policies. In order to process transactions efficiently, improved infrastructure is also necessary. The poll also reveals that delayed customer service and insufficient attention were given to clients. Consequently, equal attention, timely customer service, and consideration for the elderly and uneducated should all be prioritised.

Based on the study's findings, it is recommended that appropriate methods for putting policies into place and mitigation steps should be taken to lessen unforeseen roadblocks that might appear during the transition process. Community-to-community communication and awareness initiatives regarding the new currency, its features, and security precautions must be ensured by the CBN and its associated stakeholders in order to educate the public, particularly those who reside in rural areas. Encouraging collaboration between regional authorities, governmental agencies, and banking institutions to create policies that particularly address problems in rural communities. The development of internet services and infrastructure in rural areas, especially in communities that depend on agriculture.

Allowing both the new and old notes to stay in circulation will let individuals recover from the economic shock more easily. In a similar vein, new notes ought to be produced in adequate quantities rather than recycling old ones that have been placed with banks.

References

Adi, B. (2023). Currency Redesign: Lessons for Nigeria from Global Practices. *Interview granted by Daily Trust newspaper*, 5th February, 2023

Banwo & Ighodalo. (2023). *Naira Redesign and Cashless Policy: Wither the Role of Bank Neutral Cash Hubs?* Retrieved from https://banwo-ighodalo.com/assets/grey-matter/5d23b3e97 236ff7a280a51ff6077a 95e. pdf on 12th July,2023

Central Bank of Nigeria (2022). *Redesigning of the currency.*Retrieved from www.cbn.gov.ng on 12th July, 2023.

Currency Operations Department (2021). Central Bank of Nigeria's *Currency Operations Department 2020 annual repor*t.

Emmanuel, N. (2016). EconomicrecessioninNigeria; Causes and Solution..educacinfo.comE

Ekong, U. & Ekong, C. (2022). Digital currency and financial inclusion in Nigeria: lessons for development' *Journal of Internet and Digital Economics* 2(1): 46–67 (https://doi.org/10.1108/JIDE-11-2021-0018)

Emefele, G. (2022). Press remarks on issuance of new Naira banknotes' by Godwin I. Emefele, Governor, Central Bank of Nigeria, 26 October (www.cbn.gov.ng/out/2022/ccd/press%20remarks%20on%20new%20naira%20bankno tesoct2022%20final.pdf)

Ephraim, B., Ogoegbulem, O. & Ejodamen, P. (2023). The Nigerian eNaira and the currency redesign policy: a review on their effectiveness' *International Journal of Multidisciplinary Research and Publications (IJMRAP)* 5(12): 31–34 (https://ijmrap.com/ wp content/uploads/2023/05/IJMRAP-V5N11P115Y23.pdf)

Fasua,T.(2023).Nigeria'scurrencyredesign2023:Acasestudyapproach.Interviewgranted byPremiumTimesnewspaper,6thFebruary,2023

Manji,A.(2010).Eliminatingpoverty?'Financialinclusion',accessionandgenderequalityininter nationaldevelopment. TheModernLawReview,73(6),pp.985-1004.M

Muhammed, A. B. & Abdulmajeed, A. T. (2022). Impact of Naira Redesign and Monetary Policy on Nigeria Economy. *International Journal of Research in Finance and Management*, 5(2): 226- 232.

Njoku, P.N.(2009).Public finance: Sources, administration and management. Enugu: El'DemarkPublisher.

Olujobi,O.M(2022).Macroeconomicimplicationsofthenewcurrencyrefurbishmentandcapitalf ormationinNigeria.MunichPersonalRePEcArchive.Onlineathttps://mpra.ub.uni-muenchen.de/115634/MPRAPaperNo.115634

Olujobi, O. (2022).*Macroeconomic Implications of the New Currency Refurbishment and Capital Formation in Nigeria.* MPRA paper no. 115634, posted 13

Dec 2022 08:10 Utc. Retrieved from https://mpra.ub.uni-muenchen. de/115634/ on 12th July, 2023.

Pedro, I. & Adesina-Uthman, G. A. (2022). Impact of Monetary Policy Shocks on the Output Gap in Nigeria. *International Journal of Economics and Finance,* 14(9): 38-50.

Sakarombe, U., & Marabada, N. D. (2017). Electronic Money or Cash? In Face of Liquidity Crisis in Zimbabwe. *International Journal of Academic Research in Business and Social Sciences*, 7, 63-73. https://doi.org/10.6007/IJARBSS/v7-i11/3433

The Vangurd (2022). The History of currency introduction and redesign in Nigeria. https://guardian.ng/opinion/the- history-of-currency-introduction-and-redesign-innigeria/

Vanguard Newspaper (2023). Naira redesign mops up N1.8trn from currency outside banks https://www.vanguardngr.com/2023/02/naira-redesign-mops-up-n1-8trn-fromcurrency-outside-banks.