

Analysing the Impact of Naira Redesign on Indigenous SMEs in Abuja: Strategies for Resilience Through Economics Education and Performance Counselling

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DOI: <https://doi.org/10.62154/qjmr.2024.017.010578>

Abstract

The study analysed the impact of naira redesign on indigenous SMEs in Abuja: strategies for resilience through economic education and performance counselling. This study adopted a descriptive research design. The design involved collecting data via questionnaires. The target population of the study was 100 workers from indigenous SMEs in Abuja, Nigeria. Therefore, the study used the correlation and regression method to analyse the hypothesis. The findings showed that there is a significant relationship between the effect of the naira redesign and the performance of indigenous SMEs in Abuja, Nigeria; there is a significant relationship between the negative effect of naira redesign and the performance of indigenous SMEs in Abuja, Nigeria, and also, the redesigning of the naira has been effective in encouraging the growth of indigenous SMEs in Abuja, Nigeria. It was concluded that this policy will have more negative than positive effects on indigenous SMEs in Abuja, Nigeria. The research recommends that government and private organisations should organise workshops, seminars, and sessions to educate small business owners about financial literacy, including digital payment systems and financial planning. And that they should offer counselling sessions focusing on operational and financial restructuring, among several others.

Keywords: Analysing, Economics Education, Naira Redesign, Performance Counselling, Resilience.

Introduction

Over the years, it has been observed that the governments of most developing economies have redenominated their currencies on several occasions. Currency redenomination was seen as a means by which the government attempted to reassert monetary sovereignty. In other words, if citizens lose confidence in the national currency, they may begin to use foreign currencies (Isola and Mesagan, 2018). The term currency restructuring or redenomination refers either to a change in the number of zeros associated with a given currency or it can apply to the introduction of a new currency. The currency

redenomination, then, may come as part of a broad package of economic and political reforms, as were the cases in some countries.

For example, in October 2002, following years of decline in its currency value, a new afghani was introduced, with three zeros removed. This introduction was meant to herald, along with a series of other measures, the emergence of Afghanistan from years of civil conflict and its movement toward modern nationhood. In 2005, Turkey slashed six zeros from its currency. A million of the old Turkish lira converted to one of the new Turkish lira (Okolo, 2015). In 2008, Zimbabwe slashed six zeroes from its currency (ThisDays, 2008). Also, the introduction of the euro can be viewed either as the introduction of a new currency or a redenomination, but it raised many redenomination issues.

Over time, Nigeria has experienced the introduction and circulation of different units of currency in response to two factors, the prevailing political and economic conditions. However, the former factor appears to have always been higher. For example, from the 1970s, when the penchant for graduated higher currency denominations got on the increase in the country, the policy has always favoured a display of the portraits of the country's past political leaders on the currencies so introduced. Perhaps this has been done to appease their ethnic groups (Miftahu, 2019). For example, by the 1880 ordinance, which introduced the first set of British coins in the country, the 1-shilling coin was the highest denomination 1-shilling coin. In 1913, the 2-shilling coin became the highest denomination. This was so until 1919, when the 10-shilling coin and £5 note were introduced into the economy. In each of these cases, the currency units introduced were probably designed to meet the political and economic needs of the period (Opuni and Edward 2017). Since Nigeria's independence in 1960, there have been different governments, constitutional reforms, changes in economic policies, and banking reforms, mainly aimed at enhancing social welfare and achieving key macroeconomic objectives, but Nigeria is still categorised as a less developed country.

In addition, Nigeria is a highly import-dependent nation that gradually erodes the strength of the naira relative to other currencies. In addition, the main function of central banks is to achieve stability in the price and exchange rate. However, Nigeria has not fared well in this regard (Owolabi and Adegbite, 2014). Once again, there is a need to critically evaluate the new currency restructuring exercise of the Central Bank of Nigeria. Currency redenomination was seen as a means by which the government attempted to reassert monetary sovereignty. In other words, if citizens lose confidence in the national currency, they may begin to use foreign currencies. No wonder why the Central Bank of Nigeria initiated a new currency restructuring.

Statement of the Problem

It has been noticed that with the deadline for the final usage of the old currency, the economic activities have slowed down in operation with the new currency not properly in circulation. Owing to this development, some businesses have stopped transacting business with any customers in the position of old currency. This has reduced sales and

profits in business organisations, industries, markets, and other related areas (Afolabi, 2013). Banks were not left out; following the deadline, banks were mandated to operate on weekends in order to meet the need of the customers in lieu of the policy.

The massive depreciation of the naira has increased since the announcement of the CBN policy. The decline in the black market essentially widened the gap between the official rate and the parallel market rate. Onwuteaka, Okoye, and Molokwu (2019) noted that the naira crashed to a historical low against one dollar and one pound of sterling at Ng00 and N1000, respectively, after the announcement on the black market.

High inflation would likely fall due to the forex crisis that has been aggravated by the naira redesign policy, resulting in a high cost of goods and services in the country. The policy coming in this time of food crises and insecurity, especially in rural areas where payments for goods are cash dominated, would trigger food shortage. Convincing traders in those areas to accept money transfers to part with their goods would require a high level of guarantees and convictions. Rural dwellers policy is a serious pain to battle with. To the kidnappers, armed robbers, bandits, and other criminal elements, the policy is a bad market to them (Otugo, Edoko, and Ezeanolue, 2018). Access to huge cash for ransom payments and extravagant lifestyles would be cut off. Criminals who specialise in stealing people's ATM cards to withdraw money will only have N20,000 to withdraw in one day before the account would be blocked.

Ogbuji Johnson and Adegbite (2018) noted that the idea behind pulling currencies and redesigning them from time to time is an operational one, and it is all about risk management. Nigeria has a big challenge with currency counterfeiting, with many such operations in the country.

Redesigning currencies improves currency security by enabling the country to keep counterfeiting low and stay ahead of counterfeiting threats. The CBN expects that this move to redesign Nigeria's currency will reduce counterfeiting. Holding cash is still very popular; in fact, it is not uncommon for traders within Nigeria to hold hundreds of millions of Naira in cash for their operations (Afolabi, Adeyemi, Salawudeen, and Fagbemi, 2018).

The CBN claims that it is also redesigning the Naira due to hoarding with statistics showing that more than 80% of currency in circulation is outside the vaults of deposit money in banks. After the CBN announced the redesign policy, naira notes that were minted as far back as more than a decade ago began to circulate.

Since it is a new area, a few researchers have embarked on research related to this area, making this information on this development scanty. For example, Abdul (2021) investigated the effect of the new scarcity of naira in commercial banks in Lagos. While Al-kazeem (2020) worked on the effect of Naira redesign on the Nigerian economy, Anambra experienced it. Since no related research has been done in Abuja, Nigeria, the researcher intends to examine the effect of Naira redesign on the performance of indigenous SMEs in Abuja, Nigeria.

Objectives of the Study

The main objective of the study is to examine the effect of Naira re-design on the performance of indigenous SMEs in Abuja, Nigeria. Specific objectives of the study are the following:

- i. To assess the positive effect of the Naira redesign on the performance of indigenous SMEs in Abuja, Nigeria.
- ii. To examine the negative effect of Naira redesign on indigenous SMEs in Abuja, Nigeria.
- iii. To examine the effectiveness of Naira redesign in encouraging the growth of small and medium-scale businesses in Abuja, Nigeria.

Research Questions

In order to achieve the objectives of the paper and guide the study accordingly, the following research questions were formulated:

1. What is the positive effect of the Naira Redesign on the performance of indigenous SMEs in Abuja, Nigeria?
2. What is the negative effect of the Naira redesign on indigenous SMEs in Abuja, Nigeria?
3. Has the redesign of the Naira been effective in encouraging the growth of small and medium-scale businesses in Nigeria?

Research Hypotheses

The following hypotheses were formulated for the study:

1. There is no significant relationship between the positive effect of Naira Redesign and the performance of indigenous SMEs in Abuja, Nigeria.
2. There is no significant relationship between the negative effect of Naira Redesign and the performance of indigenous SMEs in Abuja, Nigeria.
3. The redesign of the Naira has not been effective in encouraging the growth of indigenous SMEs in Abuja, Nigeria.

Overview of Currency Redesign in Nigeria

Currency is anything that is generally accepted to have value as a medium of exchange so that it can be traded for goods and services. The trading system within an economy is based on its currency, which is usually specific to a country and issued by the government of that country (Shobande, 2019). Currency may or may not have a physical representation; cash, for example, is currency in the form of bills and coins that have value relative to goods and services as well as other currencies. Digital currencies, such as bitcoin, exist in software and are generated, stored, and transferred electronically.

Currency can also refer to nonmonetary assets that yield other benefits. Specialised knowledge or information is often considered a type of currency. Those who possess it can use it to acquire other things—such as a job, a promotion, or an audience. Currency redesign

may be defined as the entire process of ensuring an optimal currency structure in terms of efficiency, cost-effectiveness, and a balanced mix of various denominations (Ufoeze, Odingbe, and Ezeabalisi, 2018). It encompasses the design, storage, distribution, conversion, and disposal of domestic currencies. Moreover, according to international best practices, monetary authorities are expected to review their respective currencies at intervals between five (5) and eight (8) years.

S/N	Denomination	Date of Design	Year of existence
1	N100	December 1993	30
2	N200	November 2000	23
3	N500	April 2001	22
4	N1000	October 2005	18

Source: Annual Statistical Bulletin, Abuja: Central Bank of Nigeria.

In Nigeria, the last comprehensive review of the currency was carried out in 2005. It resulted in the introduction of the N20 polymer banknote followed by the varnishing of the N5, N10 and N50 paper banknotes in 2007. These lower denomination notes were eventually converted into polymer banknotes in 2009.

History of Currency Introduction and Redesign in Nigeria

During the precolonial era, different cultures used a variety of items as means of exchange. These included cowries, manilas, beads, bottles, and salt, among others. The first major currency issue in Nigeria was undertaken following the colonial ordinance of 1880, which introduced the shilling and pence as the legal tender currency in British West Africa. The units of coins managed by the Bank of England were one shilling, one penny, 1/2 penny, and 1/10 penny and were distributed by a private bank, the Bank for British West Africa, until 1912. From 1912 to 1959, the West African Currency Board (WACB) issued the first set of banknotes and coins in Nigeria, Ghana, Sierra Leone, and the Gambia. The highest banknote denomination was one pound, while the one-shilling coin was the highest coin denomination (The Punch, 2023).

On 1 July 1959, the Central Bank of Nigeria (CBN) issued Nigerian currency banknotes, while WACB issued banknotes and coins were withdrawn. It was not until 1 July 1962 that the currency was changed to reflect the republican status. The banknotes that bore the inscription, 'FEDERATION OF NIGERIA,' now had, 'FEDERAL REPUBLIC OF NIGERIA,' inscribed at the top. The notes were again changed in 1968 following the misuse of the currency banknotes during the civil war. Sequel to the decision by the government to change from the metric to decimal, the name of the Nigerian currency was changed in January 1973. The major unit of currency, which used to be £1, ceased to exist, and the one naira, which was equivalent to ten shillings, became the major unit, while the minor unit was called the kobo, hundreds of which made one naira (The Punch, 2023).

On 11 February 1977, a new banknote with the value of twenty naira (20). It was the highest denomination introduced at the time as a result of the growth of the economy, the preference for cash transactions, and the need for convenience. The banknote was the first in Nigeria to bear the portrait of a prominent Nigerian citizen, the late Head of State, General Murtala Ramat Muhammed (1938-1976), who was the torchbearer of the Nigerian Revolution in July 1975. The note was issued on the 1st anniversary of his assassination as a fitting tribute to a most illustrious son of Nigeria. He was declared a national hero on 1 October 1978. On 2nd July, 1979, new currency banknotes of three denominations, namely 1, 5, and ₦10, were introduced. These notes were of the same size, that is, 151 x 78 mm, as the ₦20 note issued on 11 February 1977. To facilitate identification, distinctive colours were used for the various denominations. The notes bore the portraits of three eminent Nigerians, who were declared national heroes on 1 October 1978. The engravings at the back of the notes reflected various cultural aspects of the country (The Punch, 2023).

In April 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, 50K and ₦1 were both coined. On 28th February 2007, as part of economic reforms, ₦20 was issued for the first time on a polymer substrate, while ₦50, ₦10, and ₦5 banknotes, as well as ₦1 and 50K coins, were reissued in new designs, and the ₦2 coin was introduced. On 30th September 2009, the redesigned 50, 10, and ₦5 banknotes were converted to polymer substrate following the successful performance of the 20 (polymer) banknote. Thus, all lower denomination banknotes were now printed on the polymer substrate (The Punch, 2023).

Finally, the CBN, as part of its contribution to the celebration of the nation's 50th anniversary of Nigeria's independence and 100 years of its existence as a nation, issued the 50 commemorative polymer banknote on 29th September 2010 and the ₦100 commemorative banknote on 19th December 2014, respectively.

Exchange Rates of the US Dollar to Nigerian Naira amid Naira Redesign

The official exchange rate set by the Central Bank of Nigeria for the naira to US dollar is approximately ₦441.33 per 1 US dollar. This rate is almost two times different from the real exchange rate on the black market. The real exchange rate of the naira to the US dollar is approximately 752.50 per 1 US dollar on the black market.

The table below shows the historical value of one US dollar in Nigerian naira. PM = parallel market.

Date	₦ per US\$	Date	₦ per US\$	Date	₦ per US\$
1972	0.658	1993	17.30 (21.90 PM)	2014	170–199
1973	0.658	1994	22.33 (56.80 PM)	2015	199–300
1974	0.63	1995	21.89 (71.70 PM)	2016	390–489
1975	0.616	1996	21.89 (84.58 PM)	2017	?
1976	0.62	1997	21.89 (84.58 PM)	2018	360
1977	0.647	1998	21.89 (84.70 PM)	2019	305
1978	0.606	1999	21.89 (88–90 PM)	2020	361
1979	0.596	2000	85.98 (105.00 PM)	2021	413 (June 2021)
1980	0.550 (0.900 PM)	2001	99–106 (104–122 PM)	2022	436 (Oct 2022)
1981	0.61	2002	109–113 (122–140 PM)		
1982	0.673	2003	114–127 (135–137 PM)		
1983	0.724	2004	127–130 (137–144 PM)		
1984	0.765	2005	132–136		
1985	0.894 (1.70 PM)	2006	128.50–131.80		
1986	2.02 (3.90 PM)	2007	120–125		
1987	4.02 (5.90 PM)	2008	115.50–120		
1988	4.54 (6.70 PM)	2009	145–171		
1989	7.39 (10.70 PM)	2010	148.21–154.8		
1990	7.39 (10.70 PM)	2011	151.05–165.1		
1991	8.04 (9.30 PM)	2012	155.09–161.5		
1992	9.91	2013	153.21–162.9		

Source: Annual Statistical Bulletin. Abuja: Central Bank of Nigeria.

Security Features of Naira Redesign

Sulaiman and Migiro (2014) argued that Naira banknotes are protected by a number of security features to enable easy recognition of genuine notes. The distinguishing features that can be recognised by touch and visibility are the raised print, the security thread, and the watermark. Other areas, such as the portrait, lettering, and denominational numerals on the obverse and reverse of the notes, are embossed. The raised prints provide the tactility, while the security thread, which ordinarily looks broken but is not when held up against light, has "CBN" in small lettering printed on both sides of the notes.

The Naira notes are also protected against photocopying. There are also features that are visible under ultraviolet light; for example, the serial number on each banknote is black but turns green under ultraviolet light. The currency banknotes issued in Nigeria are in ₦5, ₦10, ₦20, ₦50, ₦100, ₦200, ₦500, and ₦1000 denominations. The lower denominations (₦5, ₦10, ₦20, and ₦50) are printed on a polymer substrate and are 130 x 72 mm in size, while the higher denominations (₦100, ₦200, ₦500, and ₦1000) are printed on paper substrate and are 151 x 78 mm in size (Toure, 2012). The paper and polymer substrates have specific constituents unique to banknotes. The printing process and the materials used provide the currency banknotes with distinctive qualities necessary to give the banknotes a long lifespan in circulation. At the same time, these special features give a distinctive appearance

and feel that are meant to protect the banknotes from counterfeiting. see frequently asked questions on currency management.

Positive Effects of Naira Redesign on SMEs in Nigeria

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. Somoye (2013) noted that the naira redesign marks a major milestone in our efforts to solve the numerous challenges facing the management of our legal tender currency with the unveiling of the three redesigned denominations of N1000, N500, and N200. The positive effects of the currency redesign on the Nigerian economy are enormous, given that:

i. Security Currency against Counterfeiting: The idea behind pulling currencies and redesigning them from time to time is an operational one, and it is all about risk management. Nigeria has a big challenge with currency counterfeiting, with many such operations in the country. Redesigning currencies improves the security of a currency's security by allowing the country to keep counterfeit low and stay ahead of counterfeiting threats. The CBN expects that this move to redesign Nigeria's currency will reduce counterfeiting. Cash holding is still very popular (Sani, Olorunsola, and Sunday, 2019); in fact, it is not uncommon for traders within Nigeria to hold hundreds of millions of Naira in cash for their operations. The CBN claims that it is also redesigning the Naira due to hoarding with statistics.

showing that more than 80% of currency in circulation is outside the vaults of deposit money banks. After the CBN announced the redesign policy, naira notes that were minted as far back as more than a decade ago began to circulate. Photos of the said naira notes have since gone viral on social networks.

ii. Deepness of Cashless Policy: Nigerians who embrace cashless transactions would be inevitable with the aggregation of the cash withdrawal limit over the counter (OTC) by individuals and corporate organisations per week at N100,000 and N500,000, respectively. CBN also attached process fees of 5% and 10%, respectively, to individuals and corporate bodies for cash withdrawals above such limits. Definitely, the policy would force more mining of the eNaira and most transactions to go cashless through various electronic payment platforms, thus deepening Nigeria's push to establish a cashless economy.

iii. Financial Inclusion Strategy: One of the gains of the policy is to encourage financial inclusion. Financial inclusion means that individuals and businesses have access to useful and affordable financial products and services that meet their needs, transactions, payments, savings, credit, and insurance, delivered in a responsible and sustainable way, especially those in rural areas. The withdrawal benchmark would definitely push banking

activities such as agent banking, linkage banking, and financial literacy to the rural community and the unbanked to meet their banking needs.

iv. Minimising the Cost of Currency Management: Other concerns that motivated the decision include the high cost of currency management. The Central Bank of Nigeria spent the sum of N58.618 billion to print 2.518 billion Naira notes, valued at 1.063 trillion in 2020. This was contained in the bank's 2020 Currency Report posted on its website. It indicated a decrease in the bank's expenditure on currency printing, which was N75.523 billion in 2019 and N64.040 billion in 2018 (Antinolfi, Landeo, and Nikitin, 2017). The CBN, by this policy introduction, would reduce to a minimal level the cost of retrieving and disposing of mutilated and dirty currency notes, as most transactions would be on e-payment with less cash to play with.

v. Curtailing the Act of Terrorism and Other Criminal Activities: The CBN also believed that with the redesigning of the currency and the new cash withdrawal limit in place, it would drastically reduce the act of kidnapping, terrorism, and other criminal activities. This is based on the premise that access to huge amounts of cash would be cut off and other activities through banks could be traced to an account. The CBN noted that the policy is going to help reduce insecurity, 'if money outside the banking vault, used to fund ransom payments and terrorism, begins to dry up.

vi. Accurate Policy Predictions and Implementations: The CBN also has a better chance for accurate policy predictions and implementations of its various monetary and fiscal policy regulations for the development of the economy when the currencies in circulation are easily accountable and assessable in the banks. There is no magic to do when more than 80% of cash in circulation is unaccounted for; thus, the need for the policy. The policy will help control money in circulation and in the long run will have significant impacts on the country's fiscal stabilisation.

Negative Effects associated with Currency Redesign in Nigeria

However, in recent times, currency management in Nigeria has faced several challenges that have continued to grow in scale and sophistication with unintended consequences for the integrity of both the CBN and the country. Some of these challenges primarily include: First, a significant hoarding of banknotes by members of the public, with statistics showing that N2.72 trillion out of the N3.26 trillion currency in circulation as of June 2022 was outside the vaults of commercial banks across the country and supposedly held by members of the public. This statistic shows that 84.91% of the currency in circulation is outside commercial banks' vaults, with only 15.29 percent in the vaults of the Central Bank and commercial banks. Second, there is the worsening shortage of clean and fit banknotes with an attendant negative perception of the CBN and increased risk to financial stability; third, there is increased ease by criminals and risk of counterfeiting, evidenced by several security reports received at the Central Bank of Nigeria (Berholz and Peter, 2015).

In any given policy, there must be an inherent cost that comes with it in the form of pain to different segments of the community. Pierre and Siklos (2016) examine the effect of the currency redesigning on the following areas:

i. The Government: As stated above, the Central Bank of Nigeria spent the sum of N58.618 billion to print 2.518 billion Naira notes, valued at 1.063 trillion in 2020. Many are of the opinion that if such a huge amount was spent in just reprinting a few currency notes, one can imagine the cost for replacing the entire 200, 500, and 1000 currency notes. The amount spent redesigning, printing, and circulating the new notes could have been channelled to other critical needs of the economy (Aldershot, Edward Wlgar Berg, and Borensztein, 2017). Also, some of the government officials that take delight in reckless displaying and dishing out of our public fund to their girlfriends and relatives in cash would definitely miss the attraction.

The politicians who are the main culprits in cash-and-carry business have already started kicking against the policy. They are used to carrying high-denomination notes, which would be less in circulation soon. The cash for kickbacks and those to bribe the electorates would also be difficult to assemble as the election draws nearer. Therefore, to politicians and some government officials, the policy comes with an inevitable pain that should not see the light of day.

ii. The general public: The Forex crisis has delayed the announcement of the policy since October 26, 2022. The prices of foreign currencies, especially dollars, have been soaring in the black market as a result of the rush to convert the hoarded cash to foreign currencies. Our appetite for foreign commodities that resulted in a heavy reliance on the importation of virtually everything would negatively have a great burden on those that patronise them. Assessing forex at high cost would eventually affect the prices of those commodities. The massive depreciation of the naira has increased since the announcement of the CBN policy. The decline in the black market essentially widened the gap between the official rate and the parallel market rate. The naira crashed to a historical low against one dollar and one pound sterling at N900 and N1000, respectively, after the announcement on the black market.

High inflation would likely be due to the forex crisis that has been aggravated by the naira redesign policy, resulting in the high cost of goods and services in the Nigerian Central Bank. (2011b). The policy coming in this time of food crises and insecurity, especially in the rural areas where payments for goods are cash dominated, would trigger food shortages. Convincing traders in those areas to accept money transfers to part with their goods would require a high level of guarantees and convictions. The policy to rural dwellers is a serious pain to fight with Nigerians who take pride in spreading cash on occasion would have a rethink, as the policy would have crippled their assessment of huge cash to toy with. The penalty that comes with the spreading of the currency, if implemented, would leave regret to anyone who is a victim. For them, the policy is not favourable. For kidnappers, armed robbers, bandits, and other criminal elements, the policy is a bad market for them. With access to huge cash for ransom payment, extravagant lifestyles would be cut off. Criminals

who specialise in stealing people's ATM cards to withdraw money will only have N20,000 to withdraw within days before the account would be blocked. The policy is indeed a hard blow to them.

iii. The Business/SMEs: It has been noticed that with the deadline for the final usage of old business, the economy has slowed down in operation. The new currency was not properly in circulation. Some businesses have stopped transacting business with any customers in possession of old currency. This development has reduced the sales and profits of the companies.

Banks were not left out; owing to the deadline, banks were mandated to operate on weekends in order to meet the needs of customers. Apart from the above, Sani et al. (2019) submitted the following as other effects of naira redesign in the Nigerian economy.

iv. Massive Depreciation of the Naira: The local currency has experienced its worst decline against the US dollar on the black market following the announcement. On 26 October, the naira was trading around N760/\$1. Since then, it has plunged to a disappointing Ng00/\$1. The decline in the black market essentially widened the gap between the official rate and the parallel market rate.

The Naira also crashed to a historic low against the British Pound Sterling after crossing the symbolic N1000 mark on the parallel market. As Nigeria fights against a falling local currency, the International Monetary Fund (IMF) has warned that dollarization is hard to revert.

v. Rising Prices: Nigerians have a strong appetite for consumer goods from the United States and the UK, which has resulted in a heavy dependence on the importation of virtually everything, including food. Due to the forex crisis that has been exacerbated by the naira redesign policy, the prices of commodities and food in Nigeria would most likely be affected, thus causing higher inflation.

In the first half of the year, Nigeria imported agricultural goods worth Ng07.8 billion against an export value of N343.4 billion, representing an agricultural trade deficit of N564.4 billion. This is particularly interesting considering that the agricultural sector is the largest in the Nigerian economy, yet it cannot ensure food sufficiency.

Reasons for Naira Redesign by CBN

Hundreds of Nigerians believe that the country has numerous challenges on its table in addition to redesigning the currencies a few weeks before the general elections. But the apex bank listed some of the rationales behind its actions as follows.

1. Increase the amount of naira in a bank vault, that is, to properly manage the Nigerian currency.
2. Currency management is one of the powers of the CBN as enshrined in Section 2 (b) of the CBN Act 2007.
3. Maintain the integrity of the Naira, which is Nigeria's local legal tender.
4. Monitor the efficiency of the supply of naira in the market.

5. To reduce to zero the hoarding of banknotes among Nigerians, especially among politicians, bandits, and drug barons who stockpile banknotes in their homes. According to CBN, 80 percent of the currency in circulation is outside the vaults of commercial banks.
6. Reduce the rate of dirty and tattered naira notes in circulation.
7. To reduce the rate of counterfeiting or counterfeit banknotes in circulation. According to the CBN, there are security reports revealing that there are fake naira notes in circulation.
8. The redesign of the naira is long overdue. The global best practice is for central banks to redesign, produce, and circulate new local legal tender every 5 to 8 years. The naira has not been redesigned in the last 20 years.
9. From an embezzlement and corruption perspective, the Chairman of the Economic and Financial Crimes Commission redesigned the naira to return hidden public funds.
10. Redesigning the naira is another strategic way the apex bank monitors the financial system and Nigeria's economy.

Major Events that Followed the Announcement of the Naira Redesign

Odior and Afolashade (2013) noted that the announcement of the redesign of the Nigerian currency may have received criticisms from major financial analysts, some of whom described it as a misplaced priority, but the announcement by the apex bank triggered some interesting events.

1. October 28: There was a verbal face-off between the Minister of Finance and the CBN boss when she claimed she ought to have been consulted. The finance minister was angry that the CBN did not seek her financial prowess before announcing the redesign, but the CBN boss lectured her that the CBN doesn't need a consultation with the finance ministry.
2. November 5: The redesign announcement triggered the deposit of huge sums by members of the public, especially those who hoarded the currency. For instance, money that was minted more than a decade ago was seen to be deposited at banks.
3. Currency hoarders stormed the parallel market to exchange their stocks with any of the globally accepted currencies like USD, GBP, and EUR, thereby causing artificial scarcity of USD in the black market.
4. During the time of panic, USD/NGN, GBP/NGN, and EUR/NGN reached a new high. \$1 was exchanged for NGN850 in Lagos and NGN900 in Abuja.
5. For the first time, GBP/NGN crossed NGN1,000 for the first time in the history of foreign exchange, further pushing down the value of the naira against the USD. Although the black market is no longer recognised by the CBN, it remains the most accessible to Nigerians who need forex to meet foreign obligations like paying school fees, BTA, etc.

6. The announcement also triggered a rumour that the United States was planning to redesign dollars issued before 2021. But there was no such announcement by the U.S. Department of Treasury.
7. The apex bank activated a countdown plugin to the naira redesign on its website.
8. Nigeria's antigraft agency, the Economic and Financial Crimes Commission (EFCC), raided Bureau De Change locations in Abuja and arrested some operators in the Federal Capital Territory (FCT).

Implications of Currency Redesign on SMEs in Nigeria

Currently, Odior et al. (2013) disclosed the following effects of naira redesign on SMEs in Nigeria.

i. Political implications of redesigning the Naira notes: Just as the 2023 general election is around the corner, this new policy of the CBN seems to be politically motivated. But on the other hand, certain financial and political analysts have come out to say that this move would disrupt the plan of some political party to use cash stored in different individual vaults in the country to buy votes. Bank statistics have it that over 80% of the nation's currency is stored in private vaults by corrupt politicians who are involved in one crime or another and who wouldn't be able to defend the source of such huge funds if brought to the bank. This group applauds the CBN for coming up with such a strong plan in such a strategic season in the country when new leaders are selected. This policy, if successful, is likely to guarantee a bribery-free election by 2023, where voters and agencies would not be offered money to vote a candidate into power.

ii. Economic Implication of the New Naira Note: For the banking sector, which has reportedly lost control of more than 80% of the money in circulation, it will help them regain it. Mr. Emefiele said that as of September 2022, the CBN had released 3.23 trillion naira, and 2.73 trillion is said to be outside the bank vault. This development is a negative one for the banking sector as it weakens her monetary policy. If control is regained, it will go a long way to helping curb the inflation rate, which is currently over 20%. Although, between the time of launching the new note, which is the 15th of December, and the expiry date for the old one, after the 31st of January, there is likely going to be a lot of money in circulation when those who hoard money will be forced to spend it on purchasing, and some would also exchange theirs for foreign currency. When this happens, the naira is likely to fall the most, but however, with time, when the CBN takes back control of the money in circulation, the economy will smile again. Some people have also expressed concerns about the cost of printing this new currency, going by what it cost them to print the ones printed in 2020. Questions have been asked whether this is really a good time to do this, considering the various crises surrounding the nation's economy, including the debt crisis, poor revenue, underfunded government projects, etc.

On the side of average, alarm has also been raised concerning the effect of this on the price of commodities in the market, especially now that the festive period is around the corner. People are worried and pleading for adjustments to be made or other measures taken to

achieve the same thing, other than totally clearing the old currency within such a short time and notice.

Empirical Literature on Currency Redesign

There has been a rich empirical literature that analyses the correlation between inflation and currency redesign. Aldershot et al. (2017) employed a set of data for developing and transition nations, covering 1960-2022. The study discovered that inflation is an important cause of redenomination. According to Aldershot et al. (2017), currency redesign is also related to political variables such as government time horizons, the ideology of the governing party, the fractionalisation of the government and the legislature, and the degree of social heterogeneity.

Chronicles of Inflationary and Currency Redesign

Country	Year and Annual Inflation Rate	Year of Redesign
Brazil;	1999 (294%), 1991 (433%), 1992 (952%), 1993 (1928%), 1994 (2076%)	Yes (1993) and 1994
Bulgaria	1991 (338%), 1996 (122%), 1997 (1058%)	Yes (1999)
Chile	1973 (362%), 1974 (505%), 1975 (375%), 1976 (212%)	Yes (1975)
Russia	1993 (875%), 1994 (308%), 1995 (197%)	Yes (1998)
Zimbabwe	2002 (140%), 2003 estimated (1000%)	No
Sierra-leone	1987 (179%), 1990 (111%), 1991 (103%)	No
Ghana	1977 (116%), 1981 (117%), 1983 (123%)	No

However, Mas (1995) suggested that large-denomination notes are the main reason for currency redenomination. During the 1960s in Argentina, one US dollar was equivalent to 1,100 (1962) to 3,500 (1969) Argentine pesos (monedanacional). The 1970 redenomination addressed this issue, removing two zeros while creating the peso ley.

As regards the usage of foreign currencies relative to domestic currency, Erasmus et al. (2009) assumed that the money multipliers of the two currencies are equal. The study concluded that the amount of US dollars that circulated in the Liberian economy in 2007 was nine times greater than the domestic currency. Another method that has been used in the literature to estimate foreign currency in circulation is the denomination displacement method proposed by Feige et al. (2002). The thrust of this method is the hypothesis that foreign currency is typically used in large-ticket transactions such as the purchase of houses, automobiles, and high-value consumer durables.

Feige et al. (2002) argued that countries that are heavily dollarised will have domestic currency denomination structures that are skewed away from higher denomination domestic bills. This would occur because higher foreign currency denominations substitute for higher denominations of domestic currency. Foreign currency in circulation could therefore be estimated indirectly as a cumulative value of the reduction in higher

denominations of domestic currency in circulation. Feige et al. (2002) applied this method to the Croatian data but did not find evidence of denomination displacement.

Cross-country studies, such as Kessy (2011), conducted an empirical analysis into the determinants of financial dollarization in Tanzania and three other countries: Kenya, Burundi, and Rwanda. For the period 2001 to 2009, the study found that financial dollarization was relatively high in Tanzania compared to other countries. Furthermore, Mosley (2005) suggested that currency redenomination was largely related to political variables, including government time horizons, ideology of the ruling party, degree of social heterogeneity, and fractionalisation of legislature.

Amendment of Cash Withdrawal Policy in Connection with the Redesign of Naira

Ahead of the distribution of the redesigned naira notes, the bank had on 6 December announced a new policy limiting over-the-counter cash withdrawals by individuals and corporate entities to N100,000 and N500,000, respectively, per week. The upward review comes after the National Assembly asked the bank to considerably adjust the withdrawal limits in response to public outcry on the policy. The new directive, which was communicated through a letter addressed to all banks and signed on Wednesday by the Director of Banking Supervision, Haruna Mustafa, now allows individuals to withdraw up to N500,000 weekly and organisations, N5 million weekly. The initial limit was N100,000 for individuals (The Vanguard, 2023).

In the event of compelling circumstances where cash withdrawal exceeds the limits required for legitimate purposes, such requests will attract a processing fee of 3 percent and 5 percent for individuals and corporate organisations, respectively. And in such cases, financial institutions are directed to obtain some information from the customer, at the minimum, and upload the same on the CBN portal created for the purpose. Information includes a valid means of identification of the payee (National ID, International Passport, or Driver's License); the Bank Verification Number (BVN) of the payee; the Tax Identification Number (TIN) of both the payee and the payer; and the approval in writing by the MD/CEO of the financial institution authorising the withdrawal. Third-party checks above N100,000 shall not be eligible for payment over the counter while the extant limit of N10 million on clearing checks still exists (The Vanguard, 2023).

Monthly returns on cash withdrawal transactions above the specified limits should be rendered to the Banking Supervision, Other Financial Institutions Supervision, and Payments System Management Departments as applicable. Compliance with existing AML/CFT regulations relating to KYC, ongoing customer due diligence, currency, and suspicious transaction reporting, etc., is mandatory in all circumstances. Customers should be encouraged to use alternative channels (internet banking, mobile banking apps, USSD, cards/POS, eNaira, etc.) to conduct their banking transactions (The Vanguard, 2023).

Theoretical Framework

Monetarism Theory

This theory, which Milton first proposed in 1945, focuses on the macroeconomic implications of a country's money supply and central banking system. In addition, theory suggests that the key mechanism for controlling economic activity is the supply and demand for money. Monetarist economists understand that money can be used to replace a wide range of financial and real assets rather than simply a small class of financial assets. Under equilibrium conditions, a rise in the money supply causes the actual percentage of money to be higher than the intended proportion. The monetarist theory of the money transmission mechanism can be summarised symbolically as follows.

The core of the monetarist case is the traditional quantity theory of money. Changes in money supply will have a direct influence on prices, production, and income if the rate of money circulation is constant. According to this view, monetary authorities should only concentrate on preserving price stability in order to preserve the health of the whole economy because an excessive expansion of the money supply will always result in price inflation. According to monetary theory, the money supply should be controlled to expand in tandem with the potential expansion of the GDP. This will stabilise prices and guarantee steady economic growth with little inflation. According to monetarist theory, alterations in a country's money supply encourage economic growth. As a result, it is generally accepted that any and all changes within a given economic system, such as a change in interest rates, are primarily due to changes in the money supply. The ultimate goal of monetarist policy, which is implemented to control and foster economic growth in a nation, is to gradually and gradually expand the domestic money supply.

Empirical Framework

Ghalayini (2022) investigated the effect of the new scarcity of naira on commercial banks in Lagos. The study population was 643 workers from selected banks. Data were collected through an oral interview, while the Cochran model was used to determine the sample size. The findings found that there was a serious scarcity of naira not only in banks but across the economy, which hampered the operation of businesses. It recommended that CBN seriously monitor banks to ensure that enough money was in circulation to allow easy business operation.

Cazoneri and Diba (2019) worked on the effect of the Naira redesign on the Nigerian economy, Anambra State experience. The targeted population was 331. Data were captured via questionnaire, and the population was used to run the analysis due to the manageable size. The findings indicated that the naira redesign had both positive and negative effects on the Nigerian economy.

Miles (2018) examined the effect of the new currency on the performance of small and medium companies in the western part of Nigeria. The population was 621 workers from selected firms under study. Data were collected using a designed questionnaire and analysed using descriptive statistics.

The hypotheses were analysed using the correlation analysis method. The study result showed that the new currency had an effect on small and medium enterprises' performance in the western part of Nigeria. It was also recommended that when a new currency was introduced, serious awareness should be created to avoid unnecessary hardships in the management and operation of economic activities.

Yinusa (2019) carried out a study to determine the effect of currency redesign on the operation of service firms in Brazil. Three research questions and null hypotheses guided the study. The design of the study was a correlational survey. The study population consisted of 122 staff. The instrument for data collection was a questionnaire structured by the researcher. Pearson's product moment correlation coefficient was used to answer the three research questions, while multiple regressions were used to analyse the three hypotheses. The study showed that the currency redesign had an effect on service firms in Brazil.

Research Methodology

This study adopted a descriptive research design. The descriptive research design involved primary data collection. The design involved collecting data via questionnaires.

Research Population and Sampling Technique

The research population of the study was the 100 workers of indigenous SMEs in Abuja, Nigeria. Therefore, the study used 100 for the analysis as there was no need to determine the sample because of the manageable nature of the population.

Data Analysis

The data were tabulated, classified, and summarised by descriptive measures such as frequency distribution, percentages, mean, and standard deviations. In addition, a multiple regression model was estimated using the ordinary least squares method.

Descriptive statistics

The descriptive statistics for the variables are presented in the table below. The population covered was the top 100 SMEs in Abuja, Nigeria, in 2023.

Variable	Observation	Mean	Std. Dev	Min.	Max.
NRA	100	23.0327	24.5363	1.36	42.09
PENR	100	2.06	0.0182	0.00	7.23
NENR	100	0.94	0.2387	0.00	1
ENR	100	1872517	6055920	17,600,000	26,000,000
Firm Size	100	19,800,00	21,400.000	14,531,900	78,700,000

Source: Findings of the researcher, 2023

From the results, the mean of the effect of Naira Redesign on the performance of indigenous SMEs in Abuja, Nigeria, was found to be 23.03 percent with a standard deviation of 24.53, the minimum value of 1.36 percent, and a maximum value of 42.09 percent. For the positive effect of the performance redesign of the naira of indigenous SMEs in Abuja, Nigeria, the mean value was found to be 2.07 percent with a standard deviation of 0.182, the minimum value of 0.00 percent, and a maximum value of 7.23 percent. Regarding the negative effect of naira redesign on the performance of indigenous SMEs in Abuja, the results indicate 94 percent of all SME activities. For the effectiveness of the Naira Redesign in encouraging the growth of indigenous small and medium scale businesses, Abuja, Nigeria—the mean value was found to be 1,872,517 with a standard deviation of 6055920, the minimum value of 17,600,000 percent, and a maximum value of 26,000,000. Lastly, the size of the firm as measured by total activities indicates that the mean value of the firm is 19,800,000 with a standard deviation of 21,400,000, the minimum value of 14,531,900, and a maximum value of 78,700,000.

Correlation Analysis

The correlation results are presented in the table below.

	NRA	PENR	NENR	ENR	Firm size
NRA	1.0000				
PENR	0.0954	1.0000			
NENR	-0.1777	-0.1900	1.0000		
ENR	0.1188	-0.0179	0.0093	1.0000	
Firm Size	0.6868	0.1778	0.1584	0.0740	1.0000

From the results of the Pearson correlation matrix, it is clear that the effect of the Naira redesign on the performance of indigenous SMEs in Abuja, Nigeria, has a positive relationship. There is a significant relationship between the positive effect of Naira Redesign and the performance of indigenous SMEs in Abuja, Nigeria. Similarly, there is a significant relationship between the negative effect of Naira Redesign and the performance of indigenous SMEs in Abuja, Nigeria. The size of the company was also found to be positively related to the activities of the SMEs.

Discussion of the Results

Regression Model Analysis

Upon running descriptive statistics and correlation analysis, the regression model was estimated. The results of regression model analysis are presented in the table below. using the ordinary least squares method results

Ordinary least-square method results

NRA	Coefficient	Std.Error	t.	P>t	95% confidence interval	95% confidence interval
PENR	1.3206	2.5853	0.51	0.011	-6.46466	3.823362
NENR	-0.9199	1.9919	-4.46	0.121	-9.88325	-1.95659
ENR	1.9084	1.5643	1.22	0.026	-7.52344	31.34019
FIRM SIZE	0.5144	2.5816	2,52	0.014	1.37791	11.65093
CONSTANT	-10.4318	27.5869	-0.37	0.000	-156.321	-46.5425

In estimating the regression model, the multivariate model was applied with the ordinary least squares method being applied for the analysis. From the results, it was clear that. There is a significant relationship between the positive effect of Naira Redesign and the performance of indigenous SMEs in Abuja, Nigeria, at a significance level of 1 percent. From the results, a one-unit change in the positive effect of Naira Redesign led to a 1.32-unit change in the performance of indigenous SMEs in Abuja, Nigeria. Therefore, when the positive effect of Naira increased by one unit, the performance of indigenous SMEs in Abuja, Nigeria, increased by 1.32 units, holding other factors constant. The positive effect of the Naira Redesign that appeared to be less stressful on the importance of SMEs activities should take into account prudence in the management of their SMEs activities. These findings are in agreement with the findings of Gaulayini (2022), who investigated the effect of the new scarcity of naira on commercial banks in Lagos. The findings found that there was a serious scarcity of naira not only in banks but across the economy, which hampered the operation of businesses. It recommended that CBN seriously monitor banks to ensure that enough money was in circulation to allow easy business operation.

There is a significant relationship between the negative effect of the Naira redesign and the performance of indigenous SMEs in Abuja, Nigeria; results indicated that the relationship had a negative effect on the SMEs activities. However, the effect was found to be significant at the 5 percent significance level. However, the negative effect of the Naira redesign results was noted to indicate that the relationship had a negative effect on the performance of indigenous SMEs in Abuja, Nigeria.

Regarding the fact that the redesigning of the Naira has been effective, the empirical results posited a positive and significant effect in encouraging the growth of indigenous SMEs in Abuja, Nigeria, at a level of significance. The results indicated that the redesign of the Naira has been effective in encouraging the growth of indigenous SMEs in Abuja, Nigeria. The findings were consistent with the findings of Cazoneri and Diba (2019), who worked on the effect of Naira redesign on the Nigerian economy, Anambra State experience. The target population was 331. Data were captured via questionnaire, and the population was used to run the analysis due to the manageable size. The findings indicated that the naira redesign had both positive and negative effects on the Nigerian economy.

Furthermore, in the moderating variable, the results indicated that the size has a positive and significant effect on the performance of indigenous SMEs in Abuja, Nigeria. at a level of significance of 1 percent.

The findings were consistent with the findings of Yunusa (2019), who carried out a study to determine the effect of currency redesign on the operation of service firms in Brazil. The instrument for data collection was a questionnaire structured by the researcher. Pearson's product moment correlation coefficient was used to answer the three research questions, while multiple regressions were used to analyse the three hypotheses. The study showed that the change in currency had an effect on the service companies in Brazil.

How Economics Education Can Help Small Businesses Adapt

1. Understanding Economic Policies: Economics education equips SME owners with the tools to interpret monetary policies, predict their impact, and make informed decisions. For example, understanding the rationale behind currency redesign can help businesses anticipate cash shortages and adapt proactively.
2. Financial Literacy and Cash Flow Management: By enhancing financial literacy, SMEs can better manage cash flow, optimise working capital, and transition smoothly to digital payment systems, minimising disruptions.
3. Strategic Planning: Economics education fosters strategic thinking, allowing SMEs to diversify revenue streams, manage risks, and explore innovative financing options during challenging periods.

Role of Performance Counselling

1. Building resilience: Performance counselling helps small business owners develop coping strategies to manage stress and uncertainty. It focuses on resilience-building techniques to ensure business leaders remain focused and motivated.
2. Skill Development: Counselling can provide targeted training in leadership, team management, and decision-making, essential for navigating policy-induced changes.
3. Enhancing Adaptability: Performance counsellors can guide SMEs in adopting technology, improving customer engagement, and leveraging opportunities arising from policy changes.
4. Improving Workforce Morale: Counselling ensures that employees are aligned with organisational goals during periods of uncertainty, fostering collaboration and maintaining productivity.

Conclusion

Although currency redesign is not peculiar to Nigeria, only that many countries in the world have experimented with this instrument of monetary policy at one time or another with varied and divergent outcomes and experience. However, in Nigeria, it could certainly be seen that this policy will have more negative than positive effects on the Nigerian economy.

This is due to the peculiarity of the Nigerian situation in terms of its corruptive nature and the volatility of the political atmosphere and security challenges. The redesign of Naira has presented indigenous small and medium enterprises (SMEs) in Abuja with significant challenges, particularly in areas such as liquidity management, operational continuity, and customer retention. However, it has also opened pathways for innovation and transformation, particularly in the adoption of digital payment systems and financial literacy initiatives. This analysis underscores the need for a multifaceted response to mitigate the adverse effects of redesign and bolster the resilience of indigenous SMEs. Strategies rooted in economic education and performance counselling emerge as critical tools for empowering small companies to navigate the evolving financial landscape. By equipping business owners with the knowledge and skills to manage liquidity, embrace cashless systems, and optimise performance, they can effectively weather immediate disruptions while positioning themselves for long-term growth.

Recommendations

The following recommendations are made:

- i. Organise workshops, seminars, and sessions to educate small business owners about financial literacy, including digital payment systems and financial planning.
- ii. Offer counselling sessions focusing on operational and financial restructuring.
- iii. Provide education on mobile banking, POS, and e-payment platforms to reduce dependence on physical cash.
- iv. Collaborate with stakeholders to address barriers such as internet access and the high fees associated with digital transactions.

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