



Impact Of 2022 CBN Naira Redesign Policy On Performance Of Food Retailers In Nigeria

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Abstract

The study examined the impact of 2022 CBN naira redesign policy on food retailers in Nigeria. The study adopted ex-post-facto research design. The study made use of secondary sources of data obtained from Central Bank of Nigeria Statistical Bulletin from second quarter of 2022 to first quarter of 2023. The study compared the performance of food retailers in Nigeria before and after implementation of CBN naira redesign policy using secondary data collected from Central Bank of Nigeria Statistical Bulletin in Nigeria. Two (2) categories of food retailing were purposively selected, which are the farm food item retailers and non-farm food item retailers. “Descriptive statistics was used to analyze the data and a paired sample t-test was used to test the hypotheses at 0.05 level of significance through Statistical Package for Social Science, version 26.” The findings revealed that there is a significant difference between accessibility to credits of the manufacturing and Small Medium Enterprises (SMEs) sector before and after the implementation of treasury single account in Nigeria. Also, the study, revealed that there is a significant difference between price indices of farm and non-farm food items before and after the implementation of 2022 CBN naira redesign policy in Nigeria. It was suggested that the government establish a body to determine the working capital needs of Nigerian food merchants and make the necessary money accessible to them in order to ease their operations.

Keywords: CBN, Naira Redesign Policy, Food Retailers, Price Indices

INTRODUCTION

In the bustling markets and vibrant streets of Nigeria, a quiet revolution has been underway – one that transcends the mere exchange of currency and instead, profoundly affects the lives and livelihoods of countless individuals. The hotbed of this transformation is the Central Bank of Nigeria's (CBN) bold and visionary move to redesign the Naira, the nation's currency, with the potential to reshape the very dynamics of the nation's food retail industry (Business Day, 2022).

Nigeria, a country rich in cultural diversity and economic potential, has long grappled with challenges in its monetary policy and currency management (IMF, 2022). Against this backdrop, the CBN's decision to embark on a comprehensive redesign of the Naira represents a watershed moment. This redesign is not confined to cosmetic changes; it encompasses a holistic re-evaluation of the currency's security features, denominations, and overall design. As the new-look Naira begins to circulate, its impact reverberates through the nation's intricate web of economic activity, nowhere more significantly than in the food retail sector. Aroghene (2022) disclosed that food retailing stands as one of Nigeria's most critical and dynamic economic sectors, reflecting both the nation's remarkable cultural diversity and the indispensable role that food plays in everyday life. From bustling marketplaces teeming with fresh produce to small neighborhood stores offering essential groceries, the food retail sector serves as the lifeblood of countless households, generating employment and driving economic growth. Therefore, any shift in the financial landscape, such as the redesign of the Naira, holds profound implications for these businesses, their owners, and the millions of Nigerians who depend on them for sustenance.

This research endeavor embarks on an exploration of the multifaceted impact that the CBN's Naira redesign has had on the performance of food retailers in Nigeria. It delves deep into the performance of food retailers in Nigeria before and after implementation of CBN naira redesign policy using “secondary data collected from Central Bank of Nigeria Statistical Bulletin from 2022 to 2023.”

Aim and Objectives of the Study

The broad objectives of the study are to examine impact of 2022 CBN naira redesign policy on food retailers in Nigeria. Specifically, the study achieved the following;

1. To examine the impact of 2022 CBN naira redesign policy on price indices of food item in Nigeria.
2. To examine the impact of 2022 CBN naira redesign policy on price indices of farm items in Nigeria.

Research Questions

The following research questions were formulated to guide the study:

1. To examine the impact of 2022 CBN naira redesign policy on price indices of non-farm food items in Nigeria.
2. To examine the impact of 2022 CBN naira redesign policy on price indices of farm food items in Nigeria.

Hypotheses

The following hypotheses were formulated and tested at 0.05 level of significance:

H0₁: There is no significant difference between price indices of non-farm food items before and after the implementation of 2022 CBN naira redesign policy in Nigeria.

H0₂: There is no significant difference between price indices of farm food items before and after the implementation of 2022 CBN naira redesign policy in Nigeria.

Conceptual Review

The Central Bank of Nigeria (CBN) Naira redesign policy represents a strategic initiative undertaken by the central bank to comprehensively revamp the nation's currency, the Naira. This policy involves a range of actions, decisions, and changes aimed at improving the physical appearance, security features, denominations, and overall functionality of the Naira banknotes and coins (IMF, 2022).

Conceptually, the CBN Naira redesign policy can be clarified as follows:

Enhancement of Security Features: Enhancing the security aspects of the Naira to make it harder to counterfeit is one of the policy's main goals. Typically, this entails the addition of sophisticated security elements like holograms, watermarks, and security threads, and other cutting-edge technologies to protect the currency from forgery.

Modernization of Design: The redesign policy often involves modernizing the aesthetic design of Naira banknotes and coins. This can include the use of updated graphics, imagery, and symbols that reflect the nation's culture, history, and values. The goal is to create currency that is visually appealing and reflects the country's identity.

Introduction of New Denominations: The central bank may decide to introduce new denominations or coins as part of the redesign policy. This can be in response to changing economic conditions, inflation rates, or to facilitate smoother transactions in everyday commerce.

Improved Durability: Currency redesign may also focus on enhancing the durability of banknotes and coins, ensuring they can withstand the wear and tear associated with daily use. This is crucial for maintaining the integrity and longevity of the currency.

Public Awareness and Education: Alongside the physical changes, the policy often includes an educational component. The central bank may launch campaigns to inform the public about the new currency designs, security features, and their significance. Public awareness is critical to building trust in the currency and facilitating its adoption.

Transition and Phasing: Implementing a currency redesign policy involves a careful transition process. The central bank needs to coordinate the withdrawal of old currency and the introduction of new currency to minimize disruptions to the economy and ensure a smooth transition for businesses and individuals.

Impact Assessment: A key aspect of the policy is the evaluation of its impact on various sectors of the economy, including financial institutions, businesses, and the general population. The central bank assesses how the redesigned currency affects factors like inflation, consumer behavior, and economic stability.

Continuous Evaluation and Adaptation: Currency redesign is not a one-time event. The policy may involve a commitment to continuous evaluation and adaptation based on evolving economic conditions and emerging technologies. This ensures that the currency remains secure, functional, and responsive to changing needs.

In summary, the CBN Naira redesign policy is a strategic initiative aimed at improving the Naira's physical characteristics, security features, and overall functionality. It is a multifaceted approach that encompasses security, aesthetics, functionality, and public education, with the ultimate goal of enhancing the trust and effectiveness of the nation's currency.

Concept of Performance of food Retailers

The performance of food retailers in Nigeria is a multifaceted and dynamic concept that requires careful examination to fully understand its nuances (Obaro, 2022). Conceptually, it encompasses the various ways in which businesses and individuals engaged in the sale of food products operate and thrive within the Nigerian market. This performance is influenced by a multitude of factors, both internal and external, which together shape the success or challenges faced by food retail enterprises in the country.

At its core, Isabel (2022) submitted that the performance of food retailers in Nigeria can be clarified as follows:

Economic Viability: The foremost aspect of performance relates to the economic viability of food retail businesses. This involves assessing factors such as revenue generation, profitability, and financial sustainability. It considers whether food retailers are able to generate sufficient income to cover operational expenses and achieve growth.

Market Presence: A crucial indicator of performance is the extent of a food retailer's market presence. This includes the geographical reach of their operations, the size and diversity of their customer base, and their market share within the food retail sector.

In essence, the performance of food retailers in Nigeria is a comprehensive assessment of their ability to thrive in a complex and ever-changing business environment. It involves economic, operational, customer-centric, and adaptive dimensions, all of which must be considered to gain a holistic understanding of how food retail businesses are faring in this vibrant and challenging market. Researchers and policymakers alike delve into these facets to inform strategies for supporting and enhancing the performance of food retailers, a cornerstone of Nigeria's economic landscape.

Measures of performance of food retailers

Measuring the performance of food retailers in Nigeria, or any other region, requires a combination of quantitative and qualitative metrics that provide a comprehensive view of their operations and success (Aroghene, 2022). Aroghene and Imene (2022) identified the key measures of performance for food retailers as:

Revenue and Sales Growth: One of the fundamental indicators of performance is revenue and sales growth over time. This includes tracking year-over-year or quarter-over-quarter growth to assess whether the retailer is expanding its customer base and increasing sales.

Profitability: Profit margins are crucial for assessing a retailer's financial health. Key profitability ratios to consider include gross profit margin (“profit after the cost of goods sold), operating profit margin (profit after operating expenses), and net profit margin (profit after all expenses, including taxes).”

Customer Satisfaction: Customer feedback and surveys can provide valuable insights into how satisfied customers are with the retailer's products, service, and overall shopping experience. Positive word-of-mouth marketing and recurring business are frequently influenced by high customer satisfaction.

Market Share: Examining the retailer's market share within its specific niche or industry can indicate its competitive position. An increasing market share suggests a successful strategy in capturing a larger portion of the market.

Inventory Turnover: Inventory turnover is a gauge of how effectively a retailer controls its stock. It is derived by dividing the average inventory value by the cost of goods sold. An elevated turnover ratio denotes effective inventory control.

Average Transaction Value: This measure evaluates the typical sum that consumers spend on each transaction. Increasing this value can boost overall sales and profitability.

Customer Retention Rate: This metric assesses the average amount that consumers shell out for each transaction. A high customer retention rate suggests that the retailer has a loyal customer base.

Measuring the performance of food retailers involves a combination of financial, operational, customer-centric, and strategic metrics. Retailers often use a balanced scorecard approach, considering a variety of these measures to gain a comprehensive understanding of their performance and identify areas for improvement.

Price indices

Price indices are commonly used to track changes in the escalating costs of goods and services (Isabel, 2022). In the context of food retailers, several price indices can be relevant for assessing inflation and consumer price trends. These indices provide insights into how the prices of food items, groceries, and related products are changing, which is essential for both consumers and policymakers.

Obaro (2022) submitted that these price indices are valuable tools for monitoring inflation, analyzing consumer purchasing power, and understanding how price changes in food products can impact household budgets. They provide essential data for policymakers, economists, businesses, and consumers to make informed decisions related to food retailing, budgeting, and economic planning.

Theoretical Review

In order to establish a solid foundation for the acceptance and execution of CBN Naira redesign policy, this study was built on a variety of socioeconomic and accounting ideas. This includes:

Active Learning Model

According to Erickson and Pakes (1995), a business actively researches its economic environment and makes investments to accelerate its growth in the face of competitive pressure from both inside and outside the firm. The efficiency of SMEs or managers may be strengthened in accordance with this learning model by formal education and training, which raises their endowments, while the government can assist their endeavours by fostering an enabling environment.

Diffusion of Innovation

In 1962, Rogers formulated this hypothesis. It was initially used in communication to explain how a concept or product obtains popularity before gradually spreading (or diffusing) within a social system. This distribution eventually leads to people adopting a new idea, behaviour. The individual's assessment of the concept, behaviour, or product as innovative or distinctive determines whether it will be adopted.

Empirical Review

Kparobo and Gregory (2023) examined the effects of “the naira swap goals on the operation of SMEs in Delta State, Nigeria. The study employed a descriptive research approach. All 3,976 SMEs that have been registered with the Delta State office of the Small and Medium Enterprises Development Agency of Nigeria (SMEDAN) make up the research population.” The sample size was roughly 363, according to the sample size calculation. Only 300 (5%) of the questionnaires with a 5-point Likert scale were properly filled out and returned, providing the primary data. Tables, basic percentages, and frequency counts were used to assess the data, and SPSS version 22's “Pearson Product Moment Correlation” was used to verify the presented assumptions. From the tested hypotheses, it appears that the goal of reducing inflationary pressure had a “weakly negative impact on the performance of SMEs in Delta State, whereas the goal of reducing naira hoarding and counterfeiting had a strong positive significant impact.” Based on the study's

conclusions, the government should establish an organisation to determine the working capital needs of SMEs in Delta State and provide them with the necessary money to enable their operations. To foster an environment that is favourable to SMEs, the government should also guarantee that fiscal and monetary policies are both effective.

In their case study of the Nigerian economy, Aroghene and Imene (2023) looked at currency redesign and compliance. Government support and individual technological preparedness were the independent factors, while conformity with the currency redesign was the dependent variable. Based on the estimated results, the null hypothesis that the independent factors had no impact on the dependent variable was rejected. The report advised that the government shut down any channels, especially those inside the government, that would prevent the country from issuing new money or redesigning its existing currency. Similar to this, the economy should come first when enacting new policies.

Pillah (2023) looked at the effects of Nigeria's currency redesign on its monetary policy from 2015 to 2023. According to the studied literature, the redesign of the Naira is being done for economic objectives, including but not limited to lowering inflation, thwarting counterfeiting, preventing financial instability, and decreasing the amount of currency in circulation. The study also showed that by deterring vote-buying and motivating election officials, currency reform can reduce the impact of money on the nation's democratic process. The Central Bank of Nigeria (CBN) should exercise leadership and make sure that "the Naira is not taken over by bullion vans for the purpose of conducting elections in accordance with the Bimodal Voter Accreditation System (BVAS) at every polling place observed by INEC", as one of the recommendations made in this study.

Obillor, (2023) examined the effect of naira redesign on the informal sectors in rural areas in Anambra state. The system theory of Ludvig von Bertalanffy served as the theoretical foundation of this study because it describes how society's constituent elements connect and influence each other. The study identified the rural areas in Anambra state and selected Anam using a probability sampling technique. Also, Umueze, Umuikwu and Iyiora were selected to represent the entire communities in Anam using a probability sampling technique. The study used a sample size of 122 and adopted the snowballing sampling technique in selecting respondents. Data was collected using non-participant observation and questionnaire and analysed using simple percentages. Findings revealed that the Naira redesign failed to reduce the misuse of Naira notes, eliminate money corruption and curb hoarding and security threats in the country. It was also revealed that, the Naira redesign of 2023 disrupted the social and economic life of citizens. Therefore, the study recommends that, the government put in place, all logistics necessary for the printing and circulation of the new currency before enforcing the deadline on old naira notes.

Research Gap

Various scholars have conducted studies on Currency redesign and its impact on economic growth in Nigeria, but most of them were based on primary data not on secondary data from reputable body like the Central Bank of Nigeria. Also, none of the study has considered the impact of CBN naira redesign policy on performance of food retailers in Nigeria. This study examined performance of food retailers in Nigeria before and after implementation of CBN naira redesign policy using "secondary data collected from Central Bank of Nigeria Statistical Bulletin from 2022 to 2023."

METHODOLOGY

The study used an ex-post investigational approach. Ex-post-facto is based on historical information, thus this. All of Nigeria's private sector's sub-sectors make up the study's population. The study used secondary sources of information. "The Quarterly Central Bank of Nigeria Statistical Bulletin was used to gather time series data." The information was split into two timeframes:

- A. Period before the naira redesign (May, 2022 to Oct, 2022) and
- B. Period after the naira redesign (Nov, 2022 to March 2023).

Description of Variables

PINFI= Price Indices of non-farm food items from May, 2022 to March, 2023

PIFI= Price Indices of farm food items from May, 2022 to March, 2023

The data were analysed using descriptive statistics, and the paired sample t-test with a significance threshold of 0.05 was carried out using the Statistical Package for Social Science, version 26. A statistical test to see if there is "no mean difference between two sets of observations is the paired sample t-test. In a paired sample t-test, each person or thing is measured twice, yielding pairs of observations." Each data set was separated into two observations (before the redesign and after its redesign), which serves as evidence of the strategy's applicability.

The mathematical representations of the null and alternative hypotheses are defined as follows in order to assess the relevant discrepancies;

$H_0: \mu d = 0$

$H_1: \mu d \neq 0$ (two-tailed)

The assumptions are as follows:

- 1. The null hypotheses (H0) assumes that the true mean difference (μd) is equal to zero.
- 2. The two-tailed alternative hypotheses (H1) assume that (μd) is not equal to zero.

Analysis and Results

Descriptive Statistics

Table 1: Descriptive Statistics for the Focal Variables

	N	Minimu m	Maximu m	Mean	Std. Deviation	Skewness	Std. Error	Kurtosis	Std. Error
	Statistic	Statistic	Statistic	Statistic	Statistic	Statistic	Statistic	Statistic	Statistic
PRICE INDEX OF NON-FARM FOOD ITEMMS BEFORE CBN NAIRA REDESIGN	6	380.25	409.32	395.5700	11.23483	-.171	.845	-1.476	1.741
PRICE INDEX OF NON-FARM FOOD ITEMS AFTER CBN NAIRA REDESIGN	5	416.17	441.97	428.6480	10.12632	.097	.913	-1.004	2.000
PRICE INDEX OF FARM FOOD ITEMS BEFOR NAIRA REDESIGN	6	523.98	571.32	549.4117	18.06032	-.278	.845	-1.325	1.741
PRICE INDEX OF FARM FOOD ITEMS AFTER NAIRA REDESIGN	5	579.31	626.70	602.5600	18.74958	.071	.913	-1.203	2.000

Source: SPSS OUTPUT (2023)

Table 4.1.1 the time series data gathered from the CBN Statistical Bulletin are described in more detail above. The mean price indices for farm food items and non-farm food items are N823 and N1151(billion) respectively.

Results of Diagnostic Statistics

The Skewness and Kurtosis coefficients demonstrate the normalcy of the data series' distribution. The skewness coefficients for all the studied variables that are below or close to figure 1. Additionally, “the kurtosis coefficient offers a second degree of assurance that each explanatory variable has a normally distributed distribution with a kurtosis coefficient of less than or similar to three.”

Test of Research Hypotheses

H0₁: There is no significant difference between price indices of non-farm food items before and after the implementation of 2022 CBN naira redesign policy in Nigeria.

Table 2: Paired Two Sample for price indices of non-farm food items before and after the implementation of 2022 CBN naira redesign policy in Nigeria

		Mean	N	Std. Deviation	Std. Error Mean
Pair 1	PRICE INDEX OF NON-FARM FOOD ITEMMS BEFORE CBN NAIRA REDESIGN	392.8200	5	10.05277	4.49573
	PRICE INDEX OF NON-FARM FOOD ITEMS AFTER CBN NAIRA REDESIGN	428.6480	5	10.12632	4.52863

Table 2 (a) shows the mean price indices of non-farm food items before and after the implementation of 2022 CBN naira redesign policy in Nigeria as N392.82 and N428.64. Furthermore, the variance in price indices of non-farm food items was N10.05 and N10.12 respectively.

b)

	Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference		Lower	Upper		
				Lower	Upper				
Pair 1	35.82800	.69467	.31067	-36.69055	-34.96545	-115.326	4	.000	

Source: SPSS OUTPUT (2023)

The t-Test for the paired two samples for means in table 2 (b) shows a two-tail probability of 0.000 which is less than the alpha value of 0.05 at df of 4. Therefore, “the null hypothesis is rejected. The t-calculated value of 115.32 which is greater than t-tabulated value of 2.776 also suggest that the null hypotheses should be rejected.” This implies that there is a significant difference between price indices of non-farm food items before and after the implementation of 2022 CBN naira redesign policy in Nigeria.

H0₂: There is no significant difference between price indices of farm food items before and after the implementation of 2022 CBN naira redesign policy in Nigeria.

Table 2: Paired Two Sample for price indices of farm food items before and after the implementation of 2022 CBN naira redesign policy in Nigeria

a)

		Mean	N	Std. Deviation	Std. Error Mean
Pair 1	PRICE INDEX OF FARM FOOD ITEMS BEFOR NAIRA REDESIGN	545.0300	5	16.23966	7.26260
	PRICE INDEX OF FARM FOOD ITEMS AFTER NAIRA REDESIGN	602.5600	5	18.74958	8.38507

Source: SPSSOUT OUTPUT (2023)

Table 3 (a) shows the mean price indices of farm food items before and after the implementation of 2022 CBN naira redesign policy in Nigeria as N545.03 and N602.56. Furthermore, the variance in price indices of non-farm food items was N7.26 and N8.38 respectively.

b)

Pair		Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference		t	Sig.	
					Lower	Upper			
1	PRICE INDEX OF FARM FOOD ITEMS BEFOR NAIRA REDESIGN - PRICE INDEX OF FARM FOOD ITEMS AFTER NAIRA REDESIGN	-57.530	2.82814	1.26478	-61.04159	-54.01841	-45.48	4	.000

Source: SPSS OUTPUT (2023)

The t-Test for the paired two samples for means in table 3 (b) shows a two-tail probability of 0.000 which is less than the alpha value of 0.05 at df of 4. Therefore, the null hypothesis is rejected. The t-calculated value of 45.486 which is greater than t-tabulated value of 2.776 also suggest that the null hypotheses should be rejected. This implies that there is a significant difference between price indices of farm food items before and after the implementation of 2022 CBN naira redesign policy in Nigeria.

DISCUSSION OF EMPIRICAL RESULTS

The major findings of the study were presented based on the variables of the study.

Impact of 2022 CBN naira redesign policy on price indices of non-farm food item in Nigeria

The findings revealed that price indices of non-farm food items before and after the implementation of 2022 CBN naira redesign policy in Nigeria as N392.82 and N428.64. Also, the study revealed that there is a significant difference between price indices of non-farm food items before and after the implementation of 2022 CBN naira redesign policy in Nigeria. This finding supports Kparobo and Gregory (2023) who investigated the effects of the naira swap objectives on “the performance of small and medium-sized enterprises in Delta State, Nigeria, and found that the policy to redesign the naira, which prevents hoarding and restrains counterfeiting, had a strong positive a major effect on the performance of SMEs in

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The findings revealed that price indices of farm food items before and after the implementation of 2022 CBN naira redesign policy in Nigeria as N545.03 and N602.56. Also, the study revealed that there is a significant difference between price indices of farm food items before and after the implementation of 2022 CBN naira redesign policy in Nigeria. This finding supports Pillah (2023) assessed the effect of

Nigeria's currency redesign on its monetary policy: an assessment from 2015 to 2023 and reported that the naira redesign policy affects the SMEs negatively.

CONCLUSION

The CBN Naira redesign policy is a strategic initiative aimed at improving the Naira's physical characteristics, security features, and overall functionality. It is a multifaceted approach that encompasses security, aesthetics, functionality, and public education, with the ultimate goal of enhancing the trust and effectiveness of the nation's currency. This study has established that there is a significant difference between price indices of farm and non-farm food items before and after the implementation of 2022 CBN naira redesign policy in Nigeria. These suggestions were made in light of the findings and conclusion:

- i. The government should establish a body to determine the amount of operating capital that Nigerian food retailers would need for their operations, and then make that money accessible to them.
- ii. The government should also make sure that fiscal and monetary policies are harmonised and effective in order to foster an environment that is favourable to food merchants.

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