



## **IMPACT OF NAIRA REDESIGN POLICY ON PERFORMANCE OF MICRO AND SMALL SCALE ENTERPRISES IN ILARO TOWN ECONOMY**

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### **Abstract**

*This research paper is an investigation into the impact of Naira redesign policy on performance of Micro and Small scale Enterprises in Ilaro town economy. The variables considered for the study are sales output (dependent variable), naira change, currency access, deadline notice representing independent variables. The study employed primary data and analyzed using multiple linear regression with the aid of Ordinary Least Square (OLS) by engaging Statistical Package For Social Sciences (SPSS). Results revealed that naira change has a negative impact on sales output of micro and small scale enterprises, while currency access and deadline notice has a positive impact on sales output of micro and small scale enterprises. The study concludes that naira redesign have positive and negative impact on the performance of Ilaro town economy. It was recommended that the CBN should improve the outflow of the currency by supplying enough currency to different banks in order to meet the satisfaction of their customers and CBN authority should extend the deadline notice of the old naira note, This would help the stability of the economy.*

**Keywords:** Currency Access, Deadline Notice, Enterprise, Naira Redesign and Sales Output.

### **Introduction**

The Nigerian financial community has the Central Bank of Nigeria (CBN) as its apex financial institution statutorily charged with the duty of issuance and administration of its official currency "The Naira and Kobo". These monetary denominations has been the country's official currency since 1973 and is solely used within Nigeria helping to facilitate the interchange of goods and services. The currency comes in physical denomination such as coins and banknotes with various denominations available, ranging from 1 kobo coins to 1000 naira banknotes (CBN, 2015). According to Joseph (2023) the currency was originally introduced in 1973, replacing the pound sterling at a rate of 2 naira for 1 pound, In 1985, it experienced its first devaluation due to an economic crises and has since, been pegged to the United States Dollar at different rates in order to manage inflation within Nigeria's economy. The currency can also be purchased, exchanged and traded in various money markets around Nigeria.

In 2018, the naira underwent a further redenomination exercise in order to combat the continued devaluation of its currency and make it more usable for everyday transactions (Joseph, 2023). This process involved reducing the Naira's denomination even further with coins ranging from 50kobo to 5 naira being introduced. As of 2023, the naira remains Nigeria's official currency and is used throughout the country for all transactions. In 2014, Chete, Adeoti, Adeyinka and Ogundele explained that the Naira serves as an important symbol of national identity and pride, allowing Nigerians to maintain their economic autonomy despite volatile international markets and rapid economic changes. As such, its strength and stability remain essential to ensuring the economic prosperity of the country.

The Central Bank of Nigeria (CBN) being the apex bank and the sole authority empowered by law to issue the legal currency of Nigeria is charged with the exclusive responsibility of redesigning the Naira. The Central Bank of Nigeria (CBN) is empowered by the (CBN Act of 2007) to redesign the naira notes. It is authorized by Section 2, 18, 19 and 20 of the Act to arrange the printing and issuing of the Naira, as well as recalling/withdrawing any of the legal tender notes, which have been tampered with at their face value.

The idea to redesign and issue a new series of three banknotes instead of the current eight was announced by the CBN's top banker in October 2022. The decision to redesign the Naira was initiated in order to promote a new and improved currency for the nation. Literature available revealed that the Central Bank of Nigeria (CBN) always plans to execute the currency redesign to effectively manage the flow of the currencies (CBN, 2022). The new note series includes three denominations: 200, 500 and 1000, the new notes feature modern designs with enhanced security features. They also include important figures such as national heroes and emblems that promotes patriotism among the nation's citizen, each notes has been designed with different colour schemes as an added security measure to make counterfeiting difficult. The new naira series is sure to make commerce with in Nigeria easier and safer than ever before. By introducing new designs will enhanced security features, the Central Bank of Nigeria has taken a



major step in protecting the nation's currency from counterfeiting and other fraudulent activities. It will also help promote patriotism and national identity among the citizens by featuring important figures and symbols from Nigerian history.

Despite these laudable commitment to improve the Nigerian economy by making the value of the Naira stronger, the CBN's naira redesign policy has had a visibly tortuous effect on the Nigerian citizenry and inhabitants who needs physical cash to carry out their daily routines. The Premium Time Newspaper (2023) clearly highlighted that the markets, restaurants, banks, and large retail establishments in Nigeria continue to experience disruptions due to scarcity of Naira notes. Subsequently, the operationalization of Point of Sale (POS) crumbled in some rural areas while in other urban centres and environs, transaction charges skyrocketed up to a staggering 400% increase from the fair charges that were in place earlier (Premium Time, 2023). The impact of CBN policy and the ensuing confusion have hampered many Nigerians who work in the country's cash-based informal economy in their attempts to conduct business, make payments, and take use of specific services in the majority of cities across the country.

The problem facing the Naira redesign, The Central Bank of Nigeria (CBN) announced the entry of newly designed 200, 500, and 1000 naira bills into the financial system; however, since the notes' release, Nigerians in various regions of the nation experienced complications withdrawing cash through banks and ATMs. The cash shortage in the country have paralyzed socio-economic activities, bred violence and inflicted suffering on the citizens, worsening the prevailing hunger and anger nationwide.

In lieu of the issues associated with recent naira redesign policy in Nigeria this study aimed to determine the effect of naira change on the sales output of micro and small-scale enterprise. Specifically, this study seeks to examine the impact of currency access on the sales output of micro and small scale enterprise and also to analyze the relationship between deadline notice and sales output of micro and small scale enterprise in Ilaro town. The study covers a period of January 2023 to March 2023.

#### **Naira Redesign Policy**

The term "Naira redesign" is the act of redesigning the basic monetary unit of the federal republic of Nigeria via the workings of its monetary agent, the Central Bank of Nigeria and concerted effort of the Federal Government. According to Emefiele (2023) the implementation of the Naira redesign policy which is a standard role that is expected to be performed by the apex financial institution, Central Bank of Nigeria (CBN) is to ensure that the official currency remains in circulation and that certain indicators such as inflation, payment system, exchange rate, etc are well managed.

Aroghene & Imene, (2023) explains that redesign of a nation's currency is usually initiated because of its ability to increase the security level of the monies and it certainly helps to keep counterfeiting to the barest minimum as well as stay ahead of threats. The redesign of the naira is also anticipated to strengthen financial institutions even more, reduce corruption, advance financial inclusion, and enhance the government's capacity to monitor the money supply due to a sharp increase in the use of electronic banking channels, more transactions occurring through bank accounts, and more agents having access to the government's tax collection system.

The Central Bank of Nigeria's (CBN) currency redesign strategy has resulted in a cash scarcity and the ensuing economic and social disruptions that have exposed numerous design and implementation problems that normally reduce the efficacy of governmental initiatives. In the adventure that is this Central Bank of Nigeria (CBN) policy, there are a lot of lessons that are begging to be learned. Out of the N3.26 trillion, N2.72 trillion is reportedly held outside of the country's commercial banks by members of the general public. Only 15.29% of the cash in Nigeria is held by banks and the Central Bank of Nigeria; the remainder 84.71% is being hoarded. So if In a functioning economy, cash is kept in banks rather than in the hands of hoarder citizens (CBN, 2022). The Central Bank of Nigeria (CBN) would be able to more rapidly investigate as well as identify cash intended for legal and illegal use, which would improve the country's monetary policies and ultimately reduce inflation as both the supply and demand of cash would be more easily regulated. Issuing new notes would also create a channel that gathers more accurate data. The emergence of the payment system, for illustration, has decreased the country's currency's dependence as a store about value, so demands obviously changes (Bank of Ghana, 2007).

#### **Sales Output**



Sales are activities associated with selling or the quantity of things sold in a specified time period; output, on the other hand, refers to the total amount of goods and services produced by a country over a specified time period, or its gross domestic product. The phrase can be used to describe all the labor, effort, products, or services resulting from a person, business, factory, or piece of equipment (BBC Bitesize, 2023). Regardless of the point of production, sales output in the statistics on manufacturing commodities refers to the output produced by an enterprise or its facility and sold outside the enterprise during the calendar year in question. Sales output additionally involves sales from stock. According to Patin (2021) the value or quantity of sales output does not include selling of such goods that have been sold as such, without further processing to other enterprises and Sales output are the results generated from every behavior and activity.

### **Modern Money Theory**

Early in 1992, through email lists eru, economists Bill Mitchell, Warren Mosler, and L. Randall Wray established the modern money theory. A currency monopolist is overly limiting the supply of the financial assets required to pay taxes and satiate saving aspirations, according to a heterodox macroeconomic theory that sees unemployment as proof that money is a public monopoly. According to Modern Money Theory, government creates the biggest worry after the economy reaches full employment is the creation of additional money through fiscal policy and inflation. Raising taxes on everyone can reduce the capacity of the private sector to spend and battle inflation. Banks can print money in sovereign financial systems, but these "horizontal" transactions do not raise net financial assets because liabilities balance out assets. MMT proponents assert that "the government's balance sheet does not include any domestic monetary instruments issued by the government; instead, these instruments are produced and destroyed through spending, taxation, or bond sales and are included on the liability side of the government's balance sheet.

Arguably, money is perhaps the greatest innovation in human history as it makes it possible to store value and facilitate exchange to be independent of time. However, the import of this theory is that modern economy needs to be cautious of inflationary upward trends and that was the purpose of the Naira redesign as it was thought to be the combative measure for reducing inflation. Small and medium scale enterprises will experience reduced patronage as a result of increase in products and services and this will threaten their existence as evidently seen with POS operators during the cash crunch period.

### **Empirical Review**

In their study published in 2021, Osakwe, Joseph, and Ogochukwu examined the redesign of the naira as a means of combating the level of inflation. In order to analyze the data, this article used primary data using the Simple Percentage approach. The factors considered in this study are based on the redenomination policy, inflation, currency, and devaluation of the naira. The results of this study show that redesign can lower the rate of inflation in Nigeria. They also showed that redesign of currency can assist the Nigerian central bank in reducing the level of money being circulated, with 80% of the respondents favoring the possibility. According to the study's findings, the redenomination of the naira is a good strategy that the government should support since it can boost public trust in the currency.

Hassan (2020) explored the prospect of significant currency redenomination in Nigerian commercial banks transactions. Primary data were used in this investigation. This study shows that the null hypothesis, according to which high currency redenomination cannot solve the issues of user costs and wasteful transactions in Nigerian commercial banks is false. The study's adopted variables are high currency redenomination, transaction costs, wasteful transactions, users costs, and commercial banks. The estimated findings show that transaction costs in commercial banks are a significant driver of the need for high currency redenomination in Nigeria.

Researchers Obuobi, Nketian, Awuah, Agyeman, Ofosu, Adu-gyanmfi, and Amadi (2020) examined the effects of Ghana's currency redenomination on an economy. In this paper, descriptive statistics and an independent sample test were employed to examine secondary data. GDP, FDI, and economic expansion are all terms used to describe economic activity, inflation, globalization, and the balance of trade to GDP were employed as factors in this study. This study's findings show that, by all measures, the redenomination process in 2007 benefited the Ghanaian economy. Regardless of the urgent problems connected with the exercise, those brought up by political opponents, and those expressed by some public. According to the study's findings, currency redenomination promotes the long-term expansion of an economy. The time value of money allows for currency devaluation as inflation picks up. Therefore, measures like currency redenomination should be used when needed to help control inflation and preserve the nation's monetary system so that it can compete on the global market.



Demonetization's effects on the Kenyan economy were studied by Sahil and Zacharia in 2019. To analyze the data in this research, secondary data were used in a descriptive manner. The variables considered in this study are based on the gross domestic product (GDP), personal finance, black money, and terrorism. This study's findings show that Kenya's demonetization process mostly involved replacing the old Kes While preserving all of the other old currencies, replacing the old \$1000 note with a new one with improved security features and releasing additional new currency notes with improved security features. in accordance with the physical and security elements set forth in Kenya's 2010 constitution. According to the study's findings, the trend toward a more cashless society, increased tax income, and improved financial inclusion of the informal sector are all expected to have a beneficial effect on economic growth. collection by the government, increased population savings, and lower interest rates for lending institutions.

Pambudi, Juanda, and Priyarsono (2019) used primary and secondary data to explore the factors that affect the success of currency redenominations. The study used research variables such as redenomination implementation, inflation rate, economic growth, exchange rate, and government type. There was use of several regression models. This study's findings show that the public does not believe that the government can control inflation after redenomination, based on several analysis results from historical data approach economic experiments, economic experiments, and interviews, in addition to the discussion regarding redenomination's policy that was previously discussed. The study's findings showed that under various economic circumstances, the redenomination policy had little impact on the overall volume of transactions that took place in the market.

Falikhakh, Bambang and Alla (2018) investigated redenomination policy and Economic performance: Experimental and Historical Approach. This article employed Secondary data and primary data using least significant difference (LSD) and Logistic regression method to analysis the data. This study used factors based on the redenomination policy, including price inflation, growth in the economy, interest rates, money expansion, and unemployment rates. The results of this study show how the country's degree of democratic transformation, rates of unemployment, and economic growth all have an impact on how well redenomination is implemented. The study's findings suggest the policy implications of redenomination on prices for transactions using economic experiments that demonstrate the effectiveness of redenomination policies in implementing the stages of redenomination both directly and indirectly during periods of high economic development.

### **Methodology**

In order to get an in-depth look into the subject matter and provide solution to the research problem, the researcher employed the use of primary data. The research design employed was the use of field survey. The survey was conducted to capture business owners in the micro and small scale enterprises in Ilaro town, Ogun State which is the population of the study.

### **Sample Size and Sampling Techniques**

Lavrakas (2018) describe a sample in a survey research context as a subset of elements drawn from a larger population. The researcher employed convenient sampling through which 30 respondents were used for the research from the total population.

### **Instrument of Data Collection**

Questionnaire tagged naira redesign policy and performance of Ilaro town economy was used for data collection in this study, the questionnaire was based on five points Likert scale indicating that SA=5, A=4, U = 3, D=2, SD=1 The questionnaire consisted of two parts section A, they voted for demographic information of respondents and section B, concerned with information on variable of the study.

### **Method of Data Collection**

Questionnaire tagged naira redesign policy and performance of Ilaro town economy was used for collection of necessary data. The researcher made fifty copies of the questionnaire but only thirty (30) business owners were willing to participate in the survey. The questionnaire was administered to thirty (30) willing participants in the micro and small business clime situated within the four strategic business centers in Ilaro. The four areas are Federal Poly Ilaro, Orita, Express and Library area in Ilaro town. The questionnaire were distributed at their various business place and they were collected was collected immediately.

### **Method of Data Analysis**



The collected data was analyzed using multiple linear regression with the aid of Ordinary Least Square (OLS) by engaging Stata 12.1 analytical software. Descriptive data was done through descriptive statistics while information was drawn from the inferential statistic conducted by means of OLS.

## Results

The following are the results gathered from questionnaires distributed to

**Table 1: Tabulation of Sex**

Sex	Freq.	Percent	Cum.
Male	15	50.00	50.00
Female	15	50.00	100.00
Total	30	100.00	

**Source: Author's computation from Stata 12.1, 2023.**

Table 1 indicates that 15(50%) of the respondents are male while 15(50%) are female.

**Table 2: Tabulation of Age**

Age of the Respondents	Freq.	Percent	Cum.
21 years - 40 years	25	83.33	83.33
40 years - 60 years, 61 years and above	5	16.67	100.00
Total	30	100.00	

**Source: Author's computation from Stata 12.1, 2023.**

Table 2 shows that 25(83.33%) of the respondents are between the age of 21-40 years while 5(16.67%) of the respondents are between the age of 40-60, 61 years and above.

**Table 3: Tabulation of Monthly Income**

Monthly Income	Freq.	Percent	Cum.
10,000 - 19,999	2	6.67	6.67
20,000 - 29,999	2	6.67	13.33
30,000 - 39,999	2	6.67	20.00
40,000 - 49,999	1	3.33	23.33
50,000 - 59,999	10	33.33	56.67
60,000 - 69,999 and above	13	43.33	100.00
Total	30	100.00	

**Source: Author's computation from Stata 12.1, 2023**

Table 3 indicate that 2(6.67%) of the respondents monthly income are at the range 10,000 - 19,999, 2(6.67%) of the respondents monthly income are at the range of 20,000 - 29,999, 2(6.67%) of the respondents monthly income are at the range of 30,000 - 39,999, 1(3.33%) of the respondents monthly income are at the range of 40,000 - 49,999, 10(33.33%) of the respondents monthly income are at the range of 50,000 - 59,999, 13(43.33%) of the respondents monthly income are at the range of 60,000 - 69,999 and above.

**Table 4: Tabulation of Size of Business**

Size of business	Freq.	Percent	Cum.
Micro	14	46.66	46.66
Small scale	16	53.33	100.00
Total	30	100.00	

**Source: Author's computation from Stata 2.1, 2023**

Table 4 indicate that 14(46.66%) of the respondents size of Business are Micro while 16(53.33%) respondents size of Business are Small scale.



**Table 5: Tabulation of Nature of Business**

Nature of business	Freq.	Percent	Cum.
Trading	24	80.00	80.00
Production	6	20.00	100.00
Total	30	100.00	

**Source: Author's computation from Stata 12.1, 2023**

Table 5 shows that 24(80.00%) of the respondents nature of Business are trading while 6(20.00%) respondents nature of Business are Production.

**Has the sales made by your business during the period of naira redesign implementation in Nigeria improved?**

**Table 6: Tabulation of Sales output**

Q6	Freq.	Percent	Cum.
Strongly disagree	5	16.67	16.67
Disagree	16	53.33	70.00
Agree	7	23.33	93.33
strongly Agree	2	6.67	100.00
Total	30	100.00	

**Source: Author's computation from Stata 12.1, 2023**

Table 6 indicate that 5(16.67%) of the respondents strongly disagree that sales output improves after the implementation of new naira note, when 16(53.33%) of the respondents disagree that sale output does not improve after the implementation of the new naira note, while 7(23.33%) of the respondents agree that sales output improve after the implementation of new naira note and 2(6.67%) of the respondents strongly agree that sales output improve after the implementation of the new naira note.

**Did changing of old naira note to new naira note affect your business?**

**Table 7: Tabulation of Naira Change**

Q7	Freq.	Percent	Cum.
Strongly disagree	4	13.33	13.33
Disagree	2	6.67	20.00
Undecided	1	3.33	23.33
Agree	15	50.00	73.33
strongly Agree	8	26.67	100.00
Total	30	100.00	

**Source: Author's computation from Stata 12.1, 2023**

Table 7 indicate that 4(13.33%) of the respondents strongly disagree that naira change affects their business, when 2(6.67%) of the respondents disagree that new naira change has no effect on their business. While 1(3.33%) of the respondents undecided whether naira change has effect on their business, 15(50.00%) of the respondents agree that naira change affect their business while 8(26.67%) of the respondents strongly agree that naira change affect their business.

**Your business had much access to new naira note during the naira security period?**

**Table 8: Tabulation of Currency Access**

Q8	Freq.	Percent	Cum.
Strongly Disagree	8	26.67	26.67
Disagree	15	50.00	76.67



Undecided	1	3.33	80.00
Agree	3	10.00	90.00
Strongly Agree	3	10.00	100.00
Total	30	100.00	

Source: Author's computation from Stata 12.1, 2023

Table 8 shows that 8(26.67%) of the respondents strongly disagree that their businesses has no access to new currency when 15(50.00%) of the respondents disagree that their business has no access to new currency, while 1(3.33%) of the respondents undecided whether they have access to new currency, 3(10.00%) of the respondents agree that their business has no access to new currency , while 3(10.00%) of the respondents strongly agree that their business has no access to new currency.

Did the deadline given by Central Bank of Nigeria on the use of old naira note affect your business?

Table 9: Tabulation of Deadline Notice

Q9	Freq.	Percent	Cum.
Strongly disagree	2	6.67	6.67
Disagree	7	23.33	30.00
Undecided	1	3.33	33.33
Agree	11	36.67	70.00
Strongly agree	9	30.00	100.00
Total	30	100.00	

Source: Author's computation from Stata 12.1, 2023

Table 9 shows that 2(6.67%) of the respondents strongly disagree that deadline notice affect their business, when 7(23.33%) of the respondents disagree that deadline notice affect their business. While 1(3.33%) of the respondent's undecided whether deadline notice affected their business, 11(36.67%) of the respondents agree that deadline notice affect their business and 9(30.00%) of the respondents strongly agree that deadline notice affect their business.

Figure 1: Regression Analysis

Linear regression

SO	Coef.	St.Err.	t-value	p-value	[95% Conf	Interval]	Sig
NC	-.275	.179	-1.54	.136	-.643	.093	
CA	.308	.173	1.78	.088	-.049	.664	*
DN	.031	.173	0.18	.86	-.325	.387	
Constant	2.709	.888	3.05	.005	.885	4.534	***
Mean dependent var		2.500	SD dependent var			1.225	
R-squared		0.222	Number of obs			30	
F-test		2.469	Prob> F			0.084	
Akaike crit. (AIC)		96.763	Bayesian crit. (BIC)			102.368	

\*\*\*  $p < .01$ , \*\*  $p < .05$ , \*  $p < .1$

Source: Author's computation from Stata 12.1, 2023

The table 3 shows the outcome of the regression analysis. It was discovered that the value of intercept value is positively signed at 2.709. That is, when other variables are held constant, the value of sales output of micro and small-scale enterprise will remain positive at the same rate. The coefficient of Naira change has negative relationship with sales output of micro and small-scale enterprise at -.275. However, currency access and deadline notice show a positive relationship with sales output of micro and small enterprise. The  $R^2$  of 22% measures the goodness of fit of the model. The  $f$ -statistic results show 2.469 with p-value of 0.084. Since, the p-value is higher than 5% significant value (0.00 > 0.05). Thus, it can be easily inferred that naira redesign policy does not have significant impact on performance of Ilaro town economy.

Discussion

This study investigated the impact of Naira redesign policy on performance of Ilaro town economy for the period of January 2023 to March 2023, using ordinary least square regression method. From the statistical analysis of this



study, the study reveals that currency access and deadline notices has a positive impact on sales output of micro and small scale enterprises while naira change has a negative impact on sales output of micro and small scale enterprises. The study further reveals that naira change with p value of 0.136 has no significant impact on sales output of micro and small scale enterprises. currency access and deadline notice does not have any significant effect on the sales output with p value of 0.088 and 0.86 respectively which are greater than 0.05 level of significance.

#### **Conclusion**

The study investigated impact of Naira redesign policy and performance of Ilaro town economy for the period of January 2023 to March 2023. It used primary data and the sources of data were amassed through questionnaire. According to the regression analysis result, the p-value revealed that naira change negatively influence sales output, while currency access and deadline notice have a positive impact on sales output. The study therefore concludes that naira redesign have positive and negative impact on performance of Ilaro town economy.

From the conclusion, the study recommends that moving forward, the CBN should improve the outflow of currency by supplying enough currency to different banks in order to meet the satisfaction of their customers and also make sure that palliative measures such as low interest loans and short term measures be put in place to help micro and small business survive and ultimately expand. In order to stabilize the economy as that is the ultimate goal of the Naira redesign, government should also provide adequate information to the public and roll out the plans to redesign the Naira in stages as the hardship on Nigerians were not really taken into full consideration when the policy was initiated in October 2022.

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