Scientific Research Publishing

Advances in Applied Sociology, 2023, 13, 662-673
https://www.scirp.org/journal/aasoci
ISSN Online: 2165-4336
ISSN Print: 2165-4328

Review of the Naira Redesign and Its Effect on Micro, Small, and Medium Enterprises (MSMEs)

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How to cite this paper: Otitoju, M. A., Safugha, G. F., Vincent, E. O., & Chukwu, C. M. (2023). Review of the Naira Redesign and Its Effect on Micro, Small, and Medium Enterprises (MSMEs). *Advances in Applied Sociology, 13,* 662-673.
https://doi.org/10.4236/aasoci.2023.139042

Received: August 25, 2023
Accepted: September 24, 2023
Published: September 27, 2023

Abstract

Micro, Small, and Medium Enterprises contribute 48% of Nigeria's GDP and account for 96% of businesses and 84% of employment. Despite their significant economic impact, MSMEs face challenges that make growing and scaling their businesses difficult. These challenges include limited access to finance, poor digital skills, inadequate record-keeping, over-reliance on cash, and difficulty attracting skilled workers. The naira redesign, cashless policy, and the resultant cash crunch have exacerbated these problems, making it harder for MSMEs to survive. The reduced cash withdrawal limits, particularly, have hit small businesses hard, resulting in decreased sales volumes and economic slowdown. As a result, the policy has hurt MSMEs without access to digital payment platforms. This paper focuses on reviewing the naira redesign and its effect on MSMEs. As a recommendation, the government and the Central Bank of Nigeria (CBN) should invest in infrastructure development, digital skills training, and creating an enabling regulatory environment for fintech solutions aimed at MSMEs.

Keywords

Naira Redesign, Cash Crunch, Micro, Small and Medium Enterprises (MSMEs), Cashless Policy Currency Redesign

1. Introduction

Like central banks in other developing nations, the Central Bank of Nigeria (CBN) seeks to accomplish its monetary policy objectives by controlling the money supply. According to the Central Bank of Nigeria, as of September 2022, more than 85% (or N2.73 billion) of the cash in circulation was not stored in commercial banks' vaults. The bank noted several issues regarding currency management, a lack of clean and suitable notes, financial instability, counterfeiting, and the late status of cash reform. The Naira reform is expected to provide a chance to solidify the cashless policy, enhance the effectiveness of monetary policy and assist in decreasing terrorism and kidnapping. Therefore, N200, N500, and N1000 notes were redesigned (Tarurhor & Aruoren, 2023).

Before the 2023 general elections commenced, the CBN issued a policy that the old notes would no longer be legal tenders for transactions. The policy, which aimed to curb the excess circulation of money in the economy amidst other benefits, was the cause of pandemonium in the country due to the hastiness in the implementation of the policy; individuals, and business owners, hurried to the bank to deposit their old notes, which, according to the new policy, will cease to be legal tenders by February 10 2023. Nigerians turned out in masses to embrace the policy by depositing their cash in the bank, hoping to exchange them with the new notes.

Unfortunately, the CBN could not manage the demand for cash, and it ignored calls for a deadline extension. Cash became scarce; electronic transfers could not cope with the transaction surge, banks' systems were down most of the day, and the frequency of failed transactions increased exponentially as they remained unresolved for days or weeks. Only the affluential could get cash during the dark days of the CBN naira redesign. If electronic banking were reliable, we would have taken this as an opportunity for Nigeria to transition into a cashless economy. The most significant concern was the reality that most of the SMEs were unbanked. The majority of businesses were operating on cash-to-cash transactions. It became difficult to purchase daily food requirements, especially perishable goods, as many of these traders had no bank account not to talk of accepting a transfer.

2. Purpose of the Research

MSMEs were at the receiving end, especially those in the rural areas. Farmers were selling their produce at cheaper rates to anyone who could afford to give cash so that they could get by. The question is, why would a commendable and well-intentioned policy cause Nigerians so much trouble? Were there any unforeseen effects in the implementation of the policy? This research paper aims to examine the policy implications of currency redesign in Nigeria. It specifically analyzes the impact of the redesign of Nigerian Naira on Micro, Medium, and Small Enterprises (MSMEs). The paper also reviews the policies and regulations governing currency redesign in Nigeria and provides recommendations for policymakers and stakeholders in the financial sector. Overall, the research paper seeks to contribute to the existing body of knowledge on currency redesign and provide insights into the implications of currency redesign for other developing economies facing similar challenges. This paper is divided into five sections: introduction, literature review, methodology, conclusion, and recommendation.

3. Literature Review

3.1. Brief History of the Cashless Policy in Nigeria

The history of Nigeria's cashless policy dates back to the early 2000s when the

Central Bank of Nigeria (CBN) recognised the need to modernise the country's payment system and to become one of the top 20 economies by 2020, the Central Bank of Nigeria (CBN), under the leadership of Sanusi Lamido Sanusi in 2011, boldly stated that Nigeria would change to a cashless economy by January 2012. According to the (Central Bank of Nigeria, CBN, 2012), the main reason for the policy was to reduce the amount of Naira Cash in circulation in the economy and encourage using electronic payment systems. The policy was not intended to eliminate cash transactions.

The cashless policy was officially introduced in 2012, starting with a pilot phase in Lagos State. The pilot phase was designed to test the feasibility and effectiveness of the policy before expanding it nationwide. During this phase, the CBN imposed cash handling charges on daily cash withdrawals and deposits that exceeded certain thresholds to discourage the use of cash. The pilot phase of the cashless policy was successful, and in 2013, the CBN announced the nationwide rollout of the policy. The objective of the cashless policy was to create a more efficient payment system, reduce the cost of cash management, and minimise the risks associated with cash transactions, such as theft and counterfeiting (Obi, 2023).

Under the cashless policy, the CBN implemented several measures to encourage the adoption of electronic payment methods. These measures included the deployment of Point of Sale (POS) terminals across various businesses, promoting mobile and internet banking services, and developing of a robust payment infrastructure. To facilitate the adoption of electronic payments, the CBN also collaborated with commercial banks and other stakeholders to educate the public on the benefits and usage of electronic payment channels. Additionally, the CBN introduced regulations and guidelines to ensure the security and efficiency of electronic payment systems. Over the years, the cashless policy has witnessed significant progress. Electronic payment methods, such as cards, mobile money, and online transfers, have increased, and cash transactions have been gradually reduced. The policy has contributed to the growth of financial technology (fintech) companies and the expansion of digital financial services in Nigeria (CBN, 2012).

However, it is essential to note that the cashless policy has faced some challenges and criticisms. These include issues related to infrastructure, connectivity, and the limited availability of electronic payment channels in certain areas. Additionally, some individuals and businesses, particularly those in rural areas, may still rely heavily on cash transactions due to limited access to banking services and a lack of familiarity with electronic payment methods.

Despite these challenges, the cashless policy remains essential to Nigeria's efforts to modernise its payment system and promote financial inclusion. The CBN continues to implement measures to address the challenges and improve the effectiveness of the policy.

3.2. Currency Redesign across the Globe

Currency redesign refers to making significant changes to the design, appearance, security features, and sometimes denominations of a country's currency notes and coins International Monetary Fund (2022). It involves updating the visual elements, incorporating advanced security measures, and introducing new technologies to enhance the currency's functionality, durability, and security. Currency redesign aims to improve the overall aesthetics, prevent counterfeiting, promote national symbols and cultural heritage, and adapt to economic and technological advancements (Akinleye, 2023). It typically involves collaboration between central banks, government agencies, financial institutions, designers, and security printing companies.

Several countries have undertaken currency redesigns throughout history; for example, introducing the euro banknotes and coins in 2002 marked a significant currency redesign for the participating countries in the Eurozone. The euro brought numerous benefits, including enhanced security features, standardised denominations, and improved efficiency in cross-border transactions. The currency redesign aimed to foster economic integration and facilitate trade among member nations. The euro's introduction positively impacted the Eurozone's economy, promoting stability, reducing currency exchange costs, and increasing business confidence. The Bank of England has periodically redesigned its banknotes to improve security and incorporate new features. For example, the introduction of polymer banknotes in 2016 enhanced durability and introduced additional security features such as holograms and raised prints. These redesigns aimed to combat counterfeiting and maintain public trust in the currency. The economic implications have been positive, as the new banknotes are more resistant to wear and tear, reducing replacement costs for the central bank and ensuring the currency's integrity. In 2016, the Indian government implemented a currency redesign by demonetising the existing high-denomination banknotes (500 and 1,000 rupees) to combat corruption, black money, and counterfeit currency.

The demonetisation process involved withdrawing the old banknotes from circulation and replacing them with new ones. The economic implications of this currency redesign were mixed. While it aimed to curb illegal activities and promote a shift towards digital transactions, the sudden withdrawal of a significant portion of the currency caused temporary disruptions and affected sectors of the economy heavily dependent on cash transactions. Small and medium-scale businesses were the worst hit. Zimbabwe faced severe hyperinflation in the late 2000s, leading to the collapse of its currency, the Zimbabwean dollar. In 2019, the government introduced a new currency, the Zimbabwean dollar, as part of a currency redesign effort to stabilise the economy. The new currency aimed to address hyperinflation by introducing tighter monetary controls and promoting confidence in the currency. However, the economic implications have been challenging, with the new currency facing significant inflationary pressures and public scepticism due to the country's history of currency instability. During the Greek debt crisis in 2010, there were discussions about the possibility of Greece exiting the Eurozone and reintroducing the Drachma as its national currency. This hypothetical currency redesign would have had significant economic implications. It could have resulted in a devaluation of the new currency, making Greek exports more competitive but potentially leading to inflation and undermining investor confidence. However, Greece ultimately remained in the Eurozone, and the potential currency redesign did not materialise.

Canada introduced polymer banknotes as part of a currency redesign; the new banknotes offered enhanced security features, durability, and improved accessibility for visually impaired individuals. The economic implications were positive, as the new banknotes were more resistant to counterfeiting, reducing the costs associated with counterfeit currency and maintaining public trust in the Canadian dollar. Venezuela has experienced hyperinflation in recent years, leading to significant currency devaluation. As a result, the government has undertaken multiple currency redesigns, introducing new banknotes with higher denominations to cope with the rapid depreciation. However, these redesigns have not been able to address the underlying economic challenges, and Venezuela's economy continues to face severe inflationary pressures and economic instability. Australia has undergone several currency redesigns to enhance security and incorporate innovative features. For instance, the introduction of polymer banknotes in the 1990s improved durability and reduced counterfeiting risks. The economic implications have been positive, as the new banknotes have maintained public trust in the Australian dollar, reduced costs associated with counterfeit currency, and improved cash handling efficiency. China has implemented currency redesigns to enhance security features and modernise its currency system. In recent years, the Chinese Yuan underwent a redesign with updated banknotes and coins featuring advanced anti-counterfeiting technologies. The redesigned currency aimed to strengthen China's international standing and promote the use of the Yuan in global trade. This boosts confidence in the currency, facilitating international transactions and supporting China's economic influence globally.

3.3. History of Currency Redesign in Nigeria

Nigeria has undergone several currency redesigns throughout its history. The Nigerian currency, the Naira (₦), has seen changes in its design, security features, and denominations over the years. According to the Central Bank of Nigeria, the first currency series (1973-2005) was introduced after Nigeria's decimalisation in 1973 and featured the effigy of the late Head of State, General Ramat Murtala Mohamed, on the banknotes. The denominations included the 50 kobo, ₦1, ₦5, ₦10, and ₦20 notes. The ₦20 note was the largest denomination introduced in 1979 due to the growth of the economy, the popularity of cash transactions, and the need for convenience. In 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, the 50K and ₦1 were both coined. Over time, new security features were incorporated into the banknotes to combat counterfeiting (Pillah, 2023).

Second Naira Series (2005-2007): In response to the expansion in economic activities and to facilitate an efficient payments system, the ₦100, ₦200, ₦500 and ₦1000 banknotes were introduced in December 1999, November 2000, April 2001 and October 2005 respectively (CBN, n.d). The new design depicted Nigerian cultural motifs, landmarks, and prominent personalities. These banknotes featured improved security features such as holographic strips, watermark portraits, and other advanced anti-counterfeiting measures (CBN, n.d).

Between 2007 and 2009, the Central Bank of Nigeria (CBN) made some significant changes to the country's currency. They introduced new ₦20 polymer banknotes in 2007 to improve security and durability. The ₦50, ₦10, and ₦5 banknotes were also reissued with updated designs, and a new ₦2 coin was introduced. In 2009, the ₦50, ₦10, and ₦5 banknotes were redesigned to use polymer substrate, which proved successful with the ₦20 banknote. These polymer notes were more durable, resistant to wear and tear, and harder to counterfeit, making them a safer and more reliable currency (CBN, n.d).

Third Naira Series (2009-2011): In 2009, Nigeria launched a new series of banknotes called the "Third Naira Series." The design of these banknotes featured Nigerian cultural heritage, prominent national figures, and the country's diverse landscapes. The denominations remained unchanged (CBN, n.d).

It is worth noting that the Central Bank of Nigeria periodically issues new banknotes with updated security features to stay ahead of counterfeiters and ensure the currency's integrity.

3.4. The Naira Redesign

The Naira redesign policy of the Central Bank of Nigeria ("CBN"), aimed at driving the objectives of the country's ongoing migration from a cash-dominated economic environment to an electronic payments market, otherwise known as a cashless economy, has passed through different stages of implementation since it was recently reintroduced on December 6, 2022 (Emmanuel, 2023).

The initial deadline, for which the redesigned N200, N500, and N1000 banknotes ("old notes") were to cease being legal tender, was extended from January 31, 2023, to February 10, 2023. The widespread agitation among millions of bank customers across the nation has resulted in several lawsuits by relevant parties asking the courts for one relief or the other. Eventually, the supreme court rule that the old naira notes should remain as legal tender till December 2023 (CBN, 2023).

The Central Bank has also revised its cash withdrawal policy, allowing individuals to withdraw up to ₦500,000 and corporate entities to withdraw up to ₦5 million per week, to promote digital transactions and reduce the risk of robbery. This policy implies that there will be a significant reduction of cash in circulation. Hence, many customers will depend on their debit cards or other digital payment options to make purchases.

3.5. MSMEs in Nigeria

Micro, Small, and Medium Enterprises (MSMEs) are vital drivers of economic growth (ITC, 2019), employment generation, and poverty reduction in Nigeria. However, the current economic landscape in Nigeria is marked by the scarcity of the national currency, the Naira, and a consequential cash crunch. This article aims to explore the challenges SMEs face in this context and identify potential solutions to mitigate the disruptions caused by the Naira redesign policy.

Micro, Small, and Medium Enterprises (MSMEs) play a crucial role in the Nigerian economy, contributing to employment generation, poverty reduction, and inclusive economic growth (ITC, 2018). MSMEs significantly contribute to Nigeria's Gross Domestic Product (GDP). According to the National Bureau of Statistics, MSMEs account for over 90% of businesses in Nigeria and contribute about 50% to the nation's GDP. MSMEs are the largest employers in Nigeria, providing job opportunities for a significant portion of the population. They absorb a substantial number of the country's workforce, particularly in the informal sector. MSMEs are vital in reducing unemployment and underemployment rates in the country. They are predominantly found in the wholesale and retail trade, manufacturing, agriculture, and services sectors. These sectors collectively contribute to economic diversification and promote inclusive growth. Despite their significant role in Nigeria's economy, SMEs still face several hindrances to their growth and development, such as a shortage of skilled labour, multiple tax requirements, high business costs, lack of access to finance and digital skills.

Access to finance remains a significant challenge for MSMEs in Nigeria (EFInA, 2020). Many MSMEs struggle to obtain loans or credit facilities from financial institutions due to the lack of physical presence of financial institutions in rural areas, lack of financial literacy, high-interest rates, collateral requirements, and inadequate financial records (Ogbu & Ugwu, 2023). However, efforts have been made by the government and other stakeholders to improve access to finance for MSMEs through initiatives such as the Central Bank of Nigeria's Micro, Small, and Medium Enterprise Development Fund (MSMEDF) and the Bank of Industry (CBN, 2023). MSMEs face infrastructure challenges, including inadequate power supply, transportation, and poor road networks. Insufficient infrastructure hampers the growth and productivity of MSMEs and increases their operational costs. Many MSMEs in Nigeria face limitations in adopting and integrating technology into their business operations. Lack of digital skills, limited access to the internet, and affordability of technology infrastructure are some barriers faced by MSMEs. However, there is a growing recognition of the importance of technology adoption, and efforts are being made to bridge this gap. The Nigerian government has implemented various programs and initiatives to support MSMEs. These include the National Enterprises Development Program (NEDEP), the Small and Medium Enterprises Development Agency of Nigeria (SMEDAN), and the establishment of the Development Bank of Nigeria (DBN). These initiatives aim to provide MSME funding, capacity building, and business development services. In addition to the challenges mentioned above, MSMEs in Nigeria face other obstacles, such as inadequate infrastructure, multiple taxation, inconsistent policies, and limited market access. Addressing these challenges is crucial for the sustainable growth of MSMEs (Price Water Coopers, PwC, 2020).

3.6. The Impact of Naira Scarcity on MSMEs

Micro, Small, and Medium Enterprises (MSMEs) face numerous challenges, such as difficulty obtaining financing, lack of business expertise, government regulations and policies, limited visibility and marketing, insufficient public infrastructure, difficulty finding suitable employees, establishing an online presence, and competition and collaboration. These long-standing, complex issues were compounded by the recent Naira redesign and subsequent cash flow problems, making it even more difficult for MSMEs to succeed (Emmanuel & Aruoren, 2023).

The recent redesign of the Naira has presented economic challenges for small businesses. In rural areas, small businesses struggled to dispose of old notes and obtain new ones while facing long bank queues. Elderly and unbanked business owners have had difficulty adapting to the new system. There has also been an increased risk of counterfeit notes as people adjust to the new design. Additionally, the reduced cash withdrawal limit has resulted in less money in circulation, negatively impacting shoppers who rely on cash transactions. As a result, the policy has hurt small businesses without access to digital payment platforms. Empirical studies have shown that consumers prefer using cash for digital transactions (Sakarombe & Marabada, 2017). When customers don't have cash, they tend to postpone their purchases, which can directly impact sales and profits. During the cash crunch, the banks' digital platforms were overwhelmed, and several transactions failed, leading to disputes between clients and business owners. This situation led to reduced public trust in electronic transactions, thereby worsening the situation for MSMEs.

Rural-based small businesses and farm enterprises were worse hit by the cash crunch earlier in the year because they rely heavily on cash to carry out their activities. Most rural farmers could not access cash from the Cooperative Societies they usually rely on for cash because Cooperatives could not hold their weekly and monthly meetings due to lack of cash. Though the cash situation has normalised at the moment, it is only a matter of time before the CBN fully implements the cashless policy.

MSMEs were impacted by the cashless policy implemented by the Central Bank of Nigeria in various ways. They could not contribute to cooperative meetings and had difficulty accessing loans from cooperatives. Some MSMEs could not repay their loans, while others experienced low sales due to a lack of cash, resulting in significant losses. Consequently, many businesses suffered from depleted capital and financial hardship, ultimately leading to their closure.

Cash scarcity also leads to exchange rate volatility, making it difficult for SMEs to plan and forecast their operations. Fluctuations in the exchange rate increase input costs, import expenses, and debt burdens, negatively affecting profitability and competitiveness. The naira scarcity restricts access to affordable finance for MSMEs. Formal and informal financial service providers, faced with liquidity challenges, tighten lending conditions, making it harder for SMEs to access credit. Consequently, SMEs struggle to fund their operations, invest in new technologies, and expand their businesses. Cash scarcity also contributes to rising inflation, which leads to higher production costs for MSMEs. The devaluation of the currency increases the prices of imported raw materials and machinery, reducing profit margins and hindering the growth potential of SMEs (Emmanuel, 2023).

Cash scarcity limits the purchasing power of consumers, impacting the demand for goods and services provided by MSMEs. Reduced consumer spending translates into lower revenues and profitability for MSMEs, thereby stifling their growth prospects. With a limited supply of cash, MSMEs face challenges in receiving timely payments from customers. Delayed payments and increased default risks strain SMEs' cash flows, hindering their ability to meet operational expenses and hampering overall business performance. Cash crunch affects MSMEs' ability to maintain sufficient inventory levels. This leads to supply chain disruptions, delayed deliveries, and customer dissatisfaction. In turn, SMEs may lose customers, damage their reputation, and struggle to regain market share.

3.7. Mitigation Strategies for MSMEs

One way for Micro, Small and Medium Enterprises (MSMEs) to mitigate cash crunch risk is to reduce their cash dependency by adopting financial technology, also known as fintech. MSMEs can adopt digital payment platforms to simplify the transaction process. This can speed up payment times, reduce the risk of cash handling, and provide a more convenient way for customers to pay. This also includes mobile payment solutions and peer-to-peer payment technology. Fintech offers numerous software applications to automate accounting processes, such as tracking income and expenses, invoicing, payroll, tax filing, and financial reporting. This can save time, reduce errors, and provide real-time financial insights. MSMEs can use Internet banking platforms to manage their finances anytime, anywhere. They can also access online lending platforms with a faster, more flexible application process than traditional banks. Fintech tools can help MSMEs with budgeting, forecasting, and financial planning. They can also provide access to investment platforms to help businesses grow their financial assets. Fintech can help MSMEs to sell their products or services online. These platforms can offer integrated payment solutions, making it easier for customers to make purchases.

Other platforms include blockchain technology, which can provide a secure, transparent way for MSMEs to track transactions. It can also be used for smart contracts, which can automate the execution of agreements. Insurance technology can help MSMEs to find and manage insurance policies more effectively. This can include policies for business insurance, employee benefits, and more. Regulatory technology can help MSMEs to meet their legal and regulatory requirements more efficiently. This can include compliance monitoring, reporting, and risk management tools. Customer Relationship Management (CRM) Systems can integrate with fintech tools to help MSMEs manage customer interactions more effectively. They can track customer behaviour and preferences, automate marketing and sales processes, and provide better customer service.

SMEs should explore opportunities to diversify their revenue streams by tapping into new markets, expanding product/service offerings, or embracing e-commerce. Diversification helps reduce reliance on domestic markets and mitigates the adverse effects of Naira scarcity and cash crunch. SMEs can also leverage collaboration and networking to overcome the challenges of Naira scarcity and cash crunch. Collaborative initiatives, such as joint purchasing and shared logistics, reduce costs, improve operational efficiency, and enhance the resilience of SMEs.

4. Conclusion

The paper highlighted the diverse outcomes associated with currency redesigns. While some redesigns have successfully enhanced security, improved efficiency, and fostered economic stability, others have faced challenges and had mixed economic implications. The success of a currency redesign depends on various factors, including the country's economic context, the objectives of the redesign, effective implementation, and the public's acceptance and confidence in the new currency. In the case of Nigeria, the naira redesign policy was poorly implemented, and MSMEs suffered unanticipated effects and hardship. However, the naira redesign policy can significantly impact MSMEs' growth if the right parties implement policies that reflect Nigeria's contemporary conditions.

MSMEs are vital to Nigeria's economy, contributing significantly to GDP, employment generation, and poverty reduction. However, various challenges, such as limited access to finance, infrastructure deficiencies, and technological barriers, must be addressed to unlock the full potential of MSMEs and foster their growth and development. MSMEs must adopt financial technology to improve their resilience to money policies such as the naira redesign. However, before adopting any fintech solution, MSMEs must consider their specific needs, the cost of the technology, and the potential return on investment. It can also be beneficial to seek advice from a financial advisor or technology consultant.

5. Recommendations

1) Enhancing Access to Affordable Finance: Government and financial institutions should implement policies that promote inclusive lending to MSMEs, focusing on flexible collateral requirements, interest rate reductions, and simpli-

fied loan application processes. Additionally, public-private partnerships can be fostered to create financing mechanisms tailored to MSMEs' needs.

2) Strengthening Currency Stability Measures: Efforts should be made to stabilise the Naira through prudent fiscal and monetary policies. Maintaining a stable exchange rate will reduce MSMEs' uncertainties, improve their competitiveness, and boost investor confidence.

3) Support for Digital Transformation: The government should invest in infrastructure development, digital skills training, and creating an enabling regulatory environment for fintech solutions. This will encourage MSMEs to embrace digital transformation, enhance their resilience, and facilitate smoother business operations.

Conflicts of Interest

The authors declare no conflicts of interest regarding the publication of this paper.

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