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The new Naira notes redesign as drivers of the performance of small and medium scale enterprises in Nigeria

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ABSTRACT

The study analyzed whether the Naira note redesign matters for the performance of small and medium-scale enterprises in Nigeria. The study sought to examine (1) effect of the Naira note redesign on the performance of small and medium-scale enterprises; (2) effect of circulation of the new Naira notes on the performance of small and medium scale enterprises; (3) effect of Naira scarcity on the performance of small and-medium scale enterprises. The survey design was used, and questionnaire was administered to three hundred forty-seven (347) small and medium-scale enterprises in the south-east of Nigeria. Data obtained were analyzed using descriptive statistics (simple percentages, frequency count, mean, standard deviation, kurtosis, skewness, Pearson correlation) and inferential statistics (multiple regression). Findings showed that Naira note redesign has a significant negative effect on the performance of small and medium-scale enterprises. In addition, it was shown that the circulation and scarcity of the new naira notes had a significant effect on the performance of small and medium-scale enterprises in Nigeria. The study recommends that the government should implement currency revaluation and single exchange rate regime, as these would help in stabilizing exchange rates, and reduce uncertainties linked to small and medium-scale enterprises, improve competitiveness, and boost their confidence. Also, governments at all levels should invest in infrastructure, digital training, and enabling regulatory environments to encourage small and medium-scale enterprises to incorporate digital transformations and resilience in their operations, as it would enhance growth and development of small and medium-scale enterprises.

Contribution/Originality: This study assesses the role the new Naira note redesign plays in influencing SMEs performance. The findings can assist apex banks in Nigeria and other nations in deciding the timing of the introduction of new currencies and how it can enhance SMEs performance.

1. INTRODUCTION

The Central Bank of Nigeria (CBN) revealed a new initiative on October 26, 2022, to revamp Nigeria's three biggest denomination banknotes: the 200, 500, and 1000. On December 15, 2022, replacement notes with new colours and security features went into circulation (Central Bank of Nigeria, 2022). The apex bank's decision to demonetize the old notes by February 10, 2023 and only distribute a small number of new notes led to an extraordinary cash shortage. E-banking transaction mediums are challenging, especially in areas of poor internet

supply and unbanked and unliterate parts of the bank's customers' population, since there is a clear infrastructure shortage for a cashless policy to efficiently take off in Nigeria (Adegboyega, 2023).

Nigerians responded to the new initiative, expressing outrage that the government was using the CBN as an attack dog to bankrupt politicians ahead of the February and March 2023 national elections. Many economic analysts believed that the initiative would have a disastrous impact on Nigeria's economy, especially given how quickly it was developed, organized, and put into action (Otitoju, Sunday, Abiola, & Abudu, 2023). As is typical of Nigerian public discourse, several observers who believed the initiative was pointless criticized it for things as petty as their belief that the new Naira notes are essentially the 're-colored' versions of the old Naira notes and were not actually "redesigned."

In the development of Nigeria monetary and financial systems, the new Naira note redesign only signifies the continuation of a long-standing historical process of currency management (Akpan, 2018; Udoh, Gbande, & Acha, 2018). Regardless of the fact that currency redesign is a crucial component of currency management, which is intended to promote economic growth (Okoro & Kigho, 2013; Okoro & Egberi, 2019; Okoro & Egbunike, 2017), the 2022 new Naira note redesign initiative has encountered significant difficulties for citizens as well as businesses like small and medium-scale enterprises (SMEs). A number of individuals agreed that the timing of the currency redesign was poor, particularly given that Nigeria was close to its elections in February 2023 and that there was not enough time to fully implement such a national strategy without running into chaos.

The CBN initially set a time limit for using the old Naira notes for January 31, 2023, but later postponed it to February 10, 2024, in response to pressure from banks, politicians, and corporate organizations who made it clear that the deadline was impractical because there was still a significant amount of cash in circulation outside of the banks (Pillah, 2023). The lack of access to cash for daily economic activities between January and March had a significant negative impact on economic activities, which nearly brought the economy to a standstill (Daily Trust, 2023). Some individuals, particularly point-of-sale (POS) agents, went so far as to sell the currency at a premium for their own personal gains, and some banks were rumored to have stockpiled the new notes, which made the policy's effects much worse (Central Bank of Nigeria (CBN), 2023).

Furthermore, of the few commercial banks' ATMs dispensing the new naira notes, only ₦20,000 per ATM card was allowed per day, with some other ATMs programmed to dispense only ₦5,000 per trial; a policy that almost crippled the sustainability and survival of SMEs. Worrisome is the fact that while SMEs strive to use the e-platforms to make payments, there is the issue of poor new naira note circulation, artificial scarcity created by the inability of the apex banks to make the redesigned naira notes available; all according to Nwanma (2023), adversely affected SMEs and the economy in general. In light of the above discussion, this study analyzed whether the naira note redesign matters for the performance of small and medium-scale enterprises in Nigeria. The paper is structured as follows: Objectives of study; Review of related literature; Methodology; Results; Discussion; Conclusion and Recommendations.

1.1. Objectives of Study

This study analyzed whether the Naira note redesign matters for the performance of SMEs in Nigeria. The study sought to examine:

(1) The effect of the new Naira note redesign on the performance levels of SMEs in Nigeria.

(2) The effect of circulation of the new Naira note on the performance levels of SMEs in Nigeria.

(3) The effect of the new Naira note scarcity on the performance levels of SMEs in Nigeria.

2. REVIEW OF RELATED LITERATURE

2.1. Naira Notes Redesign

Naira redesign refers to the process of ensuing significant adjustments to the design, features, and exterior look of the Nigerian currencies; these adjustments could be targeted at the notes or coins used in the exchange of things in the country. It involves updating the visual elements, security features, and overall aesthetics of the currency to enhance its security, functionality, and appeal (Central Bank of Nigeria, 2023; the reasons for a Naira redesign can vary from security enhancement, durability improvement, aesthetic update, and accessibility consideration (The Punch Newspapers, 2023). First, security enhancement means that currency redesigns should incorporate new security features that deter counterfeiting and make it more difficult to produce counterfeit copies of the currency; these security features can include holograms, special inks, watermarks, security threads, micro-printing, and other measures.

Second, the durability improvement rationale entails redesigning the currency using more durable materials or manufacturing techniques that increase longevity of the notes; this ensures that the currency remains in circulation for longer and is less prone to wear and tear. Third is the aesthetic update, which ensures that currency redesigns are done to update the design and aesthetic appeal of the currency notes; this can include changing the colour schemes, incorporating new artwork or symbols, or refreshing the overall visual identity of the currency. Fourth are the accessibility considerations, where emphasis is placed addressing the accessibility needs, like incorporating features that aid visually impaired individuals in distinguishing between different denominations of the Naira notes.

Furthermore, the apex bank clearly articulated that the goals of the new Naira redesign were to control inflation (bringing hoarded old currencies into the banking system), aid with better and improved currency design, implement and reposition monetary policy, increase financial inclusion, and further formalize and enhance the aggregate economy of the country (World Bank, 2022). For instance, the Central Bank of Nigeria (CBN) introduced various security elements to banknotes to achieve some of its identified goals (Pillah, 2023).

The new design featured symbols, places, and well-known figures from Nigerian culture. These banknotes included more modern anti-counterfeiting safeguards such as holographic strips, watermark portraits, and other currency security features or elements (Central Bank of Nigeria (CBN), 2023). However, till date, the Naira note redesign policy is still undergoing various stages of implementation with the goal of advancing the country's current movement or exodus from a cash-driven economy to an electronic-driven payment system. To encourage digital transactions and lower danger of robbery, the CBN also amended cash withdrawals over the counter in commercial banks, thus allowing SMEs and other categories of individuals to take up to ₦500,000 and corporate entities up to ₦5 million maximum per week.

According to Nwanma (2023), this approach led to decrease in the amount of currency in circulation, inability of SMEs to make payments for goods, and customers not being able to purchase required amount of goods from SMEs as they had to rely on e-payment platforms, which were not efficient. According to Nwanma (2023), it adversely affected the survival, growth, sustainability, and overall, performance of SMEs.

2.2. Naira Notes Circulation, Scarcity and SMEs Performance

In general, SMEs are faced with a variety of difficulties such as obtaining finance, poor governmental regulations, unstable economic policies, poor visible marketing, inadequate public infrastructures, hiring qualified staff, establishing an online presence, and competition, among others (Anekwe, Ndubuisi-Okolo, & Nwanah, 2020; Baran & Berkowicz, 2021; Baranauskas & Raišienė, 2022; Gelinas & Bigras, 2004; Okunbanjo, Adewale, & Akinsulire, 2017; Sakarombe & Marabada, 2017). The identified problems became worsened due to the recent redesign of the Naira notes and the ensuing cash flow concerns added to these long-standing complex obstacles, making it much harder for SMEs to succeed and improve their performance level.

For SMEs, the Naira redesign created economic difficulties, while at the same time, most operators of SMEs struggled to replace old notes while waiting in long bank queues. Also, the lower cash withdrawal limit decreased the amount of money in circulation, which is bad for SMEs that rely on cash transactions. Due to the poor circulation and scarcity of the new Naira notes, SMEs who do not have access to digital channels of payment suffered untold hardship. For instance, it has been widely held that SMEs would rather use physical cash than digital cash (Aliyu, Rogo, & Mahmood, 2020; Eniola, 2021).

The problem of the new Naira note circulation became worse as some electronic or online transactions failed, thus sparking disagreements between customers and owners of SMEs. Because SMEs depend largely on physical cash to operate (Etim, Ayandele, Etuk, & Inyang, 2022), they were most affected and constrained by the Naira redesign policy. Though the cash situation has currently returned to normal, the CBN still emphasized the need for the execution of a cashless policy. The apex bank's cashless policy, according to Adeniyi, Derera, and Gamede (2022), had a variety of negative effects on SMEs, thus, making them unable to participate in collaborative meetings, obscurity in accessing loans, and low turnover as a result of lack of physical cash, resulting in momentous losses.

More so, several SMEs experienced capital depletion and financial stress, which forced their closure. A lack of cash makes it challenging for SMEs to plan and forecast their operations (Ahsan, Adomako, & Mole, 2021). Hence, the limited supply of the new Naira notes encouraged SMEs liquidity, tightened lending criteria, and difficulties in acquiring loans to purchase new technologies and grow their operations. SMEs therefore struggle to obtain timely payments from customers due to a finite cash supply; all these difficulties were orchestrated by the Naira note redesign.

3. METHODOLOGY

3.1. Research Design

The study used a cross-sectional survey approach; this design was employed as it enabled the researchers to obtain the viewpoints of diverse respondents (SMEs owners) on the new Naira notes and SMEs performance in south-East, Nigeria. Hence, SMEs owners in South-East Nigeria are the domestication of the study.

3.2. Population, Sample and Data Collection Technique

The population of interest comprised all 3,210 registered SMEs in South-East Nigeria, out of which three hundred forty-seven (347) were obtained as samples for the study. The major data collection instrument is the questionnaire (a primary source of data collection).

3.3. Data Analytical Tool

Data obtained were analyzed using descriptive and inferential statistical techniques. The descriptive statistics involved the use of simple percentages, frequency counts, and Pearson correlation matrix, while inferential statistical tool entails the use of multiple regressions. The variables of the study comprise SMEs performance, (a dependent variable) while the Naira note redesign, its circulation, and Naira scarcity were the independent variables of the study. On the basis of the dependent variable (performance of SMEs) and the independent variables of the study (new Naira note redesign, circulation of the new Naira note and the new Naira notes scarcity), the following multiple regression models were estimated to realize the specific objectives of the study:

$$SMEsPerf = f(NRED, CNNN, NRS) \qquad (1)$$

Equation 1 is the implicit multiple regression form while Equation 2 is the explicit multiple regression form:

$$SMEsPerf_{it} = \alpha_0 + \beta_1 NRED_{it} + \beta_2 CNNN_{it} + \beta_3 NRS_{it} + \mu_{it} \qquad (2)$$

Where: *SMEsPerf* is small and medium scale enterprises' performance; *NRED* is Naira notes redesign; CNNN is circulation of new Naira note; *NRS* is scarcity of Naira redesign; *t* is time dimension; *i* is individual SMEs; β_1-β_3 are regression coefficients; μ is error term.

The data analytical tool differs from prior studies in that while prior studies used simple regression and non-parametric tools to explain how the new Naira note impacts the performance of SMEs, this current study used multiple regression estimation techniques to explain the role that the new Naira note redesigns plays in influencing the performance of SMEs in Nigeria.

Table 1. Respondents' demographic variables.

Parameters	Frequency (N) = 347	Percent (%)
Male	172	49.6
Female	175	50.4
Total	347	100.0
Married	252	72.6
Single	95	27.4
Total	347	100.0
West African examination certificate (WAEC)	29	8.4
Bachelor of science (B.Sc.)/Higher national diploma (HND)	157	45.2
Master of science (M.Sc.)/Masters of business administration (MBA)	174	46.4
Total	347	100.0
18-25	29	8.4
26-33	118	34.0
34-40	104	29.9
41-50	28	8.07
51-above	68	19.63
Total	347	100.0

4. RESULTS

Table 1 revealed that one hundred and seventy-two of the respondents, which represent 49.6%, were males, while one hundred and seventy-five (175) representing 50.4% were females. By implication, female respondents were more than male respondents; hence, there are more female SMEs owners in the South-East, Nigeria. Also, two hundred and fifty-two (252) of the respondents were married, while ninety-five (95), representing 27.4%, were single.

Furthermore, Table 1 indicates that twenty-nine (29) respondents representing 8.4% maintained that they had acquired WAEC while 157(45.2%) had obtained B.Sc. or HND; however, one hundred and seventy-four respondents representing 46.4% had obtained either M.Sc. or MBA degrees. In addition, the table depicts that 29(8.4%) of the respondents are between the age brackets of 18-25years, 118 (34%), 104 (29.9%), 28 (8.07%) and 68 (19.63%) were within age bracket 26-33 years, 34-40 years, 41-50 years and 51 years and above, respectively.

Table 2. Pearson correlation results.

Parameters	SMEsPerf	NRED	CNNN	NRS
SMEsPerf	1.0000			
Naira redesign (NRED)	-0.0373	1.0000		
Circulation of new Naira notes (CNNN)	-0.0263	-0.1830	1.0000	
Scarcity of new Naira notes (NRS)	-0.1839	-0.3822	-0.2281	1.0000

Table 2 showed that NRED (Naira redesign = -0.0373), circulation of new Naira notes (CNNN = -0.0263), and scarcity of new Naira notes (NRS = -0.1839) were negatively correlated with SMEs Perf (SMEs performance). This is an indication that there is a negative relationship between the new Naira note redesign, circulation, and scarcity

of new Naira note and the performance of SMEs in Nigeria. Also, the coefficients of the Pearson correlation indicated that no independent variables were perfectly correlated because none of the coefficients of Pearson correlation exceeded or beat the 0.8 threshold as suggested by Gujarati (2003), cited in Odiri (2014); Odiri (2015); Odiri (2016) and Okoro and Ekwueme (2020).

Table 3. Variance inflation factor (VIF).

Statistics	VIF	1/VIF
NRED	1.04	0.9615
CNNN	1.02	0.9803
NRS	1.01	0.9900
Average VIF	1.02	

The average VIF as shown in Table 3 is 1.02; this is less than the accepted average VIF of 10.0 as suggested by Gujarati, (2003), cited in Odiri (2020),Okoro and Egberi (2020), and Odiri and Akpocha (2023). This indicates the absence of multicollinearity in the models of new Naira note redesign and the performance of SMEs in Nigeria.

Table 4. Model summary.

Model	R	R square	Adjusted R square	Std. error of the estimate	Change statistics					Durbin-Watson
					R square change	F change	df1	df2	Sig. F change	
1	0.242[a]	0.059	0.051	1.109	0.059	7.134	3	343	0.000	1.683

Note: a. Predictors: (Constant), NRS, CNNN, NRED.
Dependent variable: SMEsPerf.

Table 4 showed that R², which is coefficient of determination, indicates the magnitude of the effect of the independent variables (new Naira notes redesign, circulation of the new Naira note and the new Naira notes scarcity) on the dependent variable (performance of SMEs – SMEs Perf). The value of 0.59% reveals and implies that 59% of the variations in small and medium scale performance are explained by variations in naira redesign, circulation of new naira notes, and naira scarcity. This was supported by an adjusted R² of 51%.

Furthermore, the Durbin Watson (DW) statistics of 1.683, which is closer to two (2) strongly, indicate that there is an absence of autocorrelation in the empirical model of new Naira note redesign and SMEs performance. Also, the F-change value (7.134) and significance F-change value (0.000, which is less than 0.05) revealed that the independent variables (new Naira notes redesign, circulation of the new Naira notes and the new Naira notes scarcity) and dependent variable (SMEs performance) adequately fit well in the regression model of the study.

Table 5. Summary of the analysis of variance.

Model		Sum of squares	df	Mean square	F	Sig.
1	Regression	26.298	3	8.766	7.134	0.000[b]
	Residual	421.431	343	1.229		
	Total	447.729	346			

Note: Dependent variable: SMEsPerf.
b. Predictors: (Constant), NRS, CNNN, NRED.

Table 5 presents summary of the analysis of variance; the F-statistics value of 7.134 with F-Probability value of 0.000 (which is less than 0.05) clearly showed that the explanatory variables (new Naira notes redesign, circulation of the new Naira notes, and the new Naira notes scarcity) had significant impact on the dependent variable (SMEs performance – SMEs Perf). Impliedly, the new Naira note redesign, circulation of new Naira notes, and Naira scarcity collectively explained significant variations in SMEs performance.

Table 6. Multiple regression coefficients.

Model		Unstandardized coefficients		Standardized coefficients	t	Sig.	95.0% confidence interval for B	
		B	Std. error	Beta			Lower bound	Upper bound
1	(Constant)	4.416	0.421		10.500	0.000	3.589	5.244
	NRED	-0.196	0.071	-0.151	-2.757	0.006	-0.337	-0.056
	CNNN	-0.171	0.092	-0.100	2.858	0.024	-0.010	0.352
	NRS	-0.166	0.047	-0.232	-4.152	0.000	-0.288	-0.103

Note: Dependent variable: SMEsPerf.

In Table 6, we found out that Naira redesign, circulation, and scarcity of new Naira notes had negative signs; hence, a unit decrease in Naira redesign will decrease the performance of SMEs (SMEs Perf). The coefficients showed that they are statistically significant, which suggests that they have contributed negatively to the performance of SMEs in Nigeria. Hence, the Naira redesign matters for the performance of SMEs in Nigeria.

5. DISCUSSION

In the development of monetary and financial systems in most nations, Nigeria included, the redesign of currencies only symbolizes the continuance and maintenance of a process of currency management (Akpan, 2018; Udoh et al., 2018). Notwithstanding the fact that currency redesign is a vital component or element of currency management that is targeted at augmenting economic growth (Okoro & Kigho, 2013; Okoro & Egberi, 2019; Okoro & Egbunike, 2017), the new Naira note redesign programme or policy has encountered significant challenges for citizens, corporate individuals or entities, and small and medium scale enterprises (SMEs).

According to Nwanma (2023), the new Naira note redesign resulted in a decrease in the amount of currency in circulation, SMEs inability to make payments for goods and services, and SMEs customers not being able to purchase the required amount of goods from them, among others. These and many others hindered the vital role of SMEs in promoting growth in an economy. Practically, SMEs are essential to any given economy since they considerably increase the level of economic progress (gross domestic product), create jobs, and combat poverty. Thus, to unlock the full potential of SMEs and promote growth and development, a number of issues, including limited access to capital, inadequate infrastructure, Naira note redesign, and technological hurdles, must be addressed (Central Bank of Nigeria, 2022; Nwanma, 2023; Otitoju et al., 2023; Pillah, 2023).

In this study, we emphasized a wide range of effects linked to the new Naira note redesign. Notably, while new Naira-redesigned notes increased currency security, there are wide claims that the new Naira-redesign has hindered SMEs performance, productivity, economic stability, and aggregate economic growth. The aims of the Naira redesign, its successful implementation, and public acceptance and confidence are only a few of the variables that affect a currency's performance (Adeniyi et al., 2022; Central Bank of Nigeria (CBN), 2023). The Naira note redesign policy was inadequately carried out, hence negatively influencing the performance of SMEs, thus resulting in unintended, closure, lower turnover, and poor growth (Daily Trust, 2023; Otitoju et al., 2023; Pillah, 2023).

In view of the above discussion, this study was carried out to examine the impact of the new Naira note redesign, scarcity, and circulation on the performance levels of SMEs in Nigeria. Survey research design was used, and quantitative methods were applied in area of analysis of data. Findings indicated that the new Naira notes redesign has significant and negative effects on the performance level of SMEs in Nigeria. More so, the result showed that the circulation and scarcity of the new Naira notes had significant and negative effects on the performance levels of SMEs in Nigeria. Findings of the study are similar to those of Nwanma (2023); Otitoju et al. (2023), and Pillah (2023), who revealed that the new Naira note redesign had significant and negative effects on the performance level of SMEs as well as the aggregate level of the economy in Nigeria.

6. CONCLUSION AND RECOMMENDATION

This study investigated whether the Naira note redesign influenced the performance of SMEs in Nigeria. In particular, the study sought to examine how the Naira note redesign, circulation of new Naira, note and scarcity impact the performance of SMEs. Survey research design was used, and a questionnaire was administered to three hundred forty-seven (347) small and medium scale enterprises in South-East, Nigeria. Data obtained were analyzed using descriptive and inferential statistical techniques. The study concludes that the Naira notes redesign has significant and negative effects on the performance of SMEs. Furthermore, the study established that the circulation and scarcity of the new Naira notes significantly impacted the performance of SMEs.

The study recommends that the government should implement currency revaluation and single exchange rate regime, as these would help stabilize exchange rate and reduce uncertainties linked with SMEs, improve competitiveness, and boost their confidence. Also, governments at all levels should invest in infrastructure, digital training, and enabling regulatory environments so as to encourage SMEs to incorporate digital transformations and resilience into their operations, as it would enhance the growth and development of SMEs.

Furthermore, this study contributes to knowledge by establishing that the new Naira note redesign has significantly and negatively influenced the level of SME performance in the Nigerian context. The research outcomes would aid the regulatory frameworks of banks in Nigeria and Africa in deciding the timing of the introduction of new currency (notes and coins) and how it can enhance the performance levels of SMEs and the economy in aggregate.

7. LIMITATIONS OF THE STUDY AND FUTURE RESEARCH

This study was limited to investigating how the new Naira notes redesign influenced the level of SMEs performance in South-East, Nigeria. Given that there are SME domiciled in other regions of Nigeria and other African nations, future researchers should focus on other regions of Nigerian and African continents as well as expand the scope of coverage to other enterprises other than SMEs.

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