



IMPACT OF CURRENCY REDESIGN ON THE PEOPLE AND ECONOMY OF OGUN STATE, NIGERIA: A SOCIAL STUDIES PERSPECTIVE

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Abstract

*This study examined whether currency redesign has effect on **people and economy of Ogun state, Nigeria** and investigated the problem that lead to currency redesign. This study adopted a descriptive survey research design. The entire populace in Odogbolu Local Government Area, Ogun State, forms the study's population while 10 communities were purposively selected from the study area. Fifteen respondents were randomly selected from each of the communities to give a total of 150 as sample for the study. The questionnaire titled: **Impact of Naira Redesign on Nigeria Economy Questionnaire (INRNEQ)** was used as instrument to generate data. The questionnaire has two sections, section "A" for Bio-Data and section "B" for focused questions on the study, which contained 15 items. The instrument was validated and tested for reliability through test-retest approach to obtain 0.76 co-efficient at 0.5 level of significance using Cronbach-Alpha. The study revealed that naira redesign affects the socio economic activities of people, causes increase in the price of goods and services, reduces rate of insecurity within and around the communities and provides employment opportunities in the area of study. It was recommended that policymakers should develop an effective communication strategy to build public trust and confidence in the currency. This can include educating the public about the reasons for the redesign and the benefits it will bring to the economy.*

Keywords: Currency, Currency-redesign, Economy, CBN, Naira.

Introduction

The naira will undergo its 16th redesign or revision since 1959 when the Central Bank of Nigeria (CBN) implements the change by January 31 of this year. Both the notes and the coins will be affected by the suggested adjustment. It is asserted that every five to eight years, central banks are allowed to redesign, create, and circulate new local legal currency in accordance with international best practice. The naira last had a redesign 20 years ago. (<https://thenationonline.net>). None of the modifications, however, have generated as much discussion and interest as the anticipated redesign of the naira in 2023. Some naira denominations will sport new looks as CBN Governor Godwin Emefiele stated on October 26. The N200, N500, and N1,000 notes are these. Emefiele stated that the apex bank was concerned about the handling of the current series of banknotes and cash in circulation, especially those not connected to Nigeria's banking system (The Guardian, 2022).

A major source of concern to the CBN is the escalation in scale and sophistication unscrupulous people have abused the naira, from hoarding to counterfeiting the notes. Emefiele said members of the public were hoarding banknotes "with statistics showing that over 85 per cent of currencies in circulation are outside the vaults of our commercial banks. To be more specific, as at the end of September

2022, available data at the CBN indicated that N2.73 trillion out of the N3.23 trillion currencies in circulation was outside the vault of commercial banks across the country and supposedly held by members of the public (Vanguard, 2022).

What many Nigerians do not know is that the shabby looks of the various naira notes have resulted in the negative perception of the CBN, which in turn has increased risks to financial stability. The credibility of the naira and the ability of the CBN to effectively manage the currency were further put at risk by "increasing ease and risk of counterfeiting evidenced by several security reports." According to Emefiele, "recent development in photographic technology and advancements in printing devices have made counterfeiting relatively easier. In recent years, the CBN has recorded significantly higher rates of counterfeiting, especially at the higher denominations of N500 and N1,000 banknotes (Vanguard, 2022).

Aside from the attacks on the naira, the CBN said it was compelled to redesign the naira because of the prevailing level of security situation in the country, especially cases of terrorism and kidnapping with perpetrators holding on to what Emefiele described as "large volume of money outside the banking system used as source of funds for ransom." By giving the naira a makeover within the timeframe stipulated by the CBN and given the existing laws around



depositing of cash in banks, unscrupulous individuals keeping naira notes will be forced to deposit these notes in the banks or forfeit their ill-gotten wealth (The Guardian, 2022).

The redesign of the Nigerian currency will greatly boost the nation's cash flow and is a win in the war against counterfeit money. Recently, the Central Bank of Nigeria (CBN) issued a statement that it has concluded plans to redesign the Naira. The CBN Governor cited money hoarding, inflation, and counterfeiting as major reasons for its unusual decision. Also, the Naira is not as secured as it ought to be, as it is easier to counterfeit the N500 and N1000 denominations (punchng.com). This policy has elicited serious debate amongst Economists, Lawyers, and other policy experts. Many of them hold the view that this policy change holds no significant economic benefits for the people, and is a distraction in the midst of serious economic crises buffeting. The Minister of Finance, appearing before the National Assembly, disowned the policy and slammed it as valueless in fiscal and monetary terms. But, the President has reaffirmed his approval of the policy and its benefits, as a tool to control inflation and fight corruption (Vanguard, 2022)

The CBN regulates monetary policy. It is a quintessential regulatory agency. The benchmark for regulatory decisions like it is proposing with regard to the redesigning of the currency, is that the regulator can only act if the benefits of the proposed policy are more than the costs. A good cost-benefit analysis will include social and political costs and benefits, not just financial and commercial costs and benefits. It should be noted that, money plays a crucial role in a country's economy. It determines such things as the general price levels, aggregate national income, production and productivity, labour and capital employment levels, exchange rates and the balance of payments (www.thisdaylive.com)

The CBN claims that it is also redesigning the Naira, due to hoarding. This claim should be scrutinized because, currently, Naira-Dollar devaluation is so high CBN has to employ artificial valuation. Between 2021 and 2022, Naira has been devalued at least three times, and with the look of things, there is a likelihood of further devaluation, coupled with an increasing inflation rate, which means that the purchasing power of Naira is weakened. It makes little economic logic that a currency whose value is highly decreasing is being massively hoarded, as claimed by CBN. Those who have the capacity to hoard such huge amounts are the political class, and would also have had the capacity to convert it to Dollars. The conversion argument further makes the claim of the CBN Governor, that a redesign in currency will hamper ransom payment,

not altogether convincing. Naira redesign in itself will not remedy rising inflation in this country, especially given the fact that this policy has no way to appreciate the value of Naira in the real sense. It could actually increase inflation, as those with loads of Naira unlawfully acquired could launder them through luxury purchases, or forex transactions that could inflate the (thisdaylive.com). Based on this background the researcher wants to investigate the impact of naira redesign on Nigeria economic.

History of Nigerian Currency

During the pre-colonial era, different cultures used a variety of items as mean of exchange. These included cowries, manilas, beads, bottles, and salts among others. The first major currency issue in Nigeria was undertaken sequel to the colonial ordinance of 1880 which introduced the Shillings and Pence as a legal tender currency in British West Africa. The units of coins managed by the bank of England were one Shilling per Pence, ½ Penny and 1/10 Penny were distributed by a private bank, the Bank of British West Africa till 1912.

From 1912 – 1959, the West African Currency Board (WACB) issued the first set of banknotes and coins in Nigeria, Ghana, Sierra-Leon and the Gambia. The highest banknote, while the WACB issued banknotes, coins were withdrawn. It was not until 1st July, 1962 that the currency was changed to reflect the country republican status. The banknotes which bore the inscription 'Federation of Nigeria' and now had 'Federal Republic of Nigeria' inscribed at the top. The notes were changed again following the misuse of the currency banknotes during the circular. Till Dec. 1972, the official currency of Nigeria was Pound because Nigeria was the British colonial administration so, when the first naira was introduced, it replaced Nigeria Pound at a rate of 2 naira to 1 Pound. It made Nigeria, the last former colony to abandon the Pound currency system in favour of the decimal currency system.

Sequel to the decision of the FG to change from metric to decimal, the name of the Nigerian currency was changed in January, 1973. The major unit of currency which used to be one Pound (1 Pound) ceased to exist and the one naira which was equivalent to ten Shillings became the major unit, while the minor unit was called the Kobo, hundreds of which made one naira. On 11th February, 1977, a new banknote with the value of twenty naira note (N 20) was issued. It was the highest denomination introduced at the time as a result of the growth of the economy, the preference for cash transactions and the need for convenience. The Bank note was the first in Nigeria to bear the portrait of a prominent citizen, the late Head of State, General Ramat Murtala Mohamed



(1938-1976) who was the torch bearer of Nigeria's revolution in July, 1975. The note was issued on the first anniversary of his assassination as a fitting tribute to an illustrious son of Nigeria. He declared as a National Hero on 1st October, 1978. The name "naira" was coined from the word Nigeria by Chief Obafemi Awolowo. On 2nd July, 1979, new currency banknotes of three denominations, namely 1, 5 and 10 were introduced. These notes were of the same size i.e. 151 X 78 mm as the 20 note issued on 11th February, 1977. In order to facilitate identification, distinctive colours were used for the various denominations. The notes bore the portraits of three eminent Nigerians, who were declared national heroes on 1st October, 1978. The engravings at the back of the notes reflected various cultural aspects of the country (The Guardian, 2022).

In April 1984, the colours of all the banknotes in circulation were changed with the exception of the 50 Kobo banknote to arrest the currency trafficking prevalent at the time. In 1991, the 50K and 1 were both coined. 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, 2015).

On 28th February, 2007, as part of the economic reforms, 20 was issued for the first time in polymer substrate, while the 50, 10 and 5 banknotes; as well as 1 and 50K coins were reissued in new designs, and the 2 coin was introduced. On 30th September, 2009 the redesigned 50, 10 and 5 banknotes were converted to polymer substrate following the successful performance of the 20 (polymer) banknotes. Thus, all lower denomination banknotes were now printed in the polymer substrate. Finally, the CBN, as part of its contribution towards the celebration of the nation's 50th anniversary of Nigeria's Independence and 100 years of its existence as a nation, issued the 50 Commemorative polymer banknote on 29th September, 2010; and the N100 Commemorative banknote on 19th December, 2014 respectively. However, 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.

Currency Redesign and Its Effects

The Central Bank of Nigeria Governor, Godwin Emefiele observed that over three trillion-naira notes are supposedly in circulation but merely a trillion have been accounted for by the banks. So, the presumption is that the remaining unaccounted couple of trillions are stockpiled somewhere. He stressed that *in line with the provisions of section 2(b),*

section 18(a) and section 19(a) and (b) of the 1999 Nigerian constitution, the management of the CBN has sought and obtained approval of President of the Nigeria, President Mohammadu Buhari (PMB) to redesign, produce, release and circulate new series of bank notes of N200, N500 and N1000 at all levels". He added that, "in line with the approval, they have finalised arrangements for the new currency to begin circulation on December 15, 2022 after been launched by PMB. The new and existing currencies shall remain legal tender and circulate together until January 31, 2023 when the existing currencies shall cease to be legal tender (Tribune, 2022).

Apart from the politicians who stockpiled the bigger nominations, the redesigning of N200, N500, and N1000 will help to address some of Nigeria's security threats especially laundering, kidnapping and terrorism. According to sources, the purpose of the policy is to mop up the huge amount of cash that is outside of the banking system, currently estimated to be 2.73 trillion or about 85% of the total cash in circulation. This move therefore rids the economy of a lot of 'black money', and will help to improve the health of the system, strengthen security and enable regulators to monitor the flow of funds in the country (CBN, 2022).

In Nigeria, studies have highlighted the importance of currency redesign in addressing the challenges of counterfeiting, enhancing the security features of the currency, and promoting national identity. For example, a study by Adeyemi and Osabohien (2020) noted that the redesign of the Nigerian currency was an essential step towards promoting the country's cultural heritage and creating a sense of national pride among its citizens. Adeyemi and Osabohien (2020) investigated on how currency redesign impacts the economic growth of Nigeria. The study adopted an econometric method and analyzed data spanning from 1980 to 2017. The study revealed that the redesign of currency has a favorable effect on the people.

The findings of Akinleye (2023) indicate that currency redesign can have significant political implications by promoting national identity and a sense of patriotism among the population. Currency redesign can also impact the country's economy by influencing inflation and exchange rates. Additionally, currency redesign can promote financial inclusion and combat counterfeiting.

Despite the potential benefits, there are also significant challenges associated with currency redesign. Ajayi and Oshewolo (2024) believe that the policy was poorly managed. Rather than circulate the new naira notes to Nigerians in dire need of them, these notes found their way into the hands of politicians, private persons, and Point of Sale (POS)



operators who provided the new notes to the public at high cost. Many platforms for transactions provided by banks did not perform optimally during this period, leading to insinuations that the glitches were deliberately created to sabotage the policy. According to Awi (2023), ATMs have seen longer queues and Point-of-Sales (POS) operators have taken advantage of cash scarcity to increase their commissions on transactions from Nigerians who are making frantic efforts to access the new banknotes. The dearth of new notes in circulation has added to the hardship suffered by poor Nigerians who have chosen to trade by barter in order to feed themselves. Another management deficit relates to the poor level of awareness about the policy. When the implementation began, it became clear that the people in the rural areas were not fully aware of it. This seems to describe what happened in all parts of Nigeria and most importantly in Ogun state during the currency redesign experience.

As observed, many mobile banking Agents, POS Operators sprang up across the country, helping the unbanked population have access to banking services including account opening. With the increase in the number of mobile banking operators, the policy has increased the number of employment in the country across urban and rural areas. In support of this view Emejo (2023) opined that, the number of employment opportunities already created by the policy further demonstrates that rather than impoverishing Nigerians, the cashless policy has the potential to boost wealth creation across the country. In the study of Asaolu, Ogbeide and Aniobi (2023), it was found that naira redesign is effective in the containment of inflation, in asserting the sovereignty of the government's monetary policy in curbing bribery and corruption, in controlling the activities of bandits and kidnappers and in controlling money supply.

However, in Monyeh (2024), it was stressed that many businesses across multiple sectors in Nigeria suffered losses in profits and capital because of cash scarcity. Some of these businesses included the United Africa Company, which operates in the food and beverage, real estate, paint, and logistics industries; ABC Transport; and Dangote Cement. In particular, the experience of Nigerian Breweries, the Nigerian unit of Heineken N. V., illustrates the significant impact of cash scarcity on businesses, as the company recorded its worst February sales in fifteen years in 2023. Cash accounted for about 80 percent of its retail sales, so the scarcity of cash had a direct impact on the company. Its profits decreased by 10.5 percent between the first quarter of 2022 and the first quarter of 2023.

Statement of the Problem

Money plays a vital role in the economy of a nation. Without money, no business both in the private or public sector can thrive because it is needed for the day to day running of activities. Currency redesigning was seen as a means by which government attempt to reassert monetary sovereignty. In other words, if citizens lose confidence in the national currency, they may begin to use foreign currencies. The World Bank has warned that the newly redesigned naira may have negative effect on economic activity, especially on poor Nigerians due to its timing and short transition period. People at the helm of affairs in the government ministries, parastatals, industries and companies, with corrupt mindsets have always device means to hoard the naira notes in their quest to amass wealth to themselves, their children and generations yet unborn. This leads to proliferation of money laundering cases in Nigeria. Currency hoarding does not allow enough money to flow and this impedes the smooth running of economy and brings about high cost of living. Unlawful duplication of currency which is termed counterfeiting also is a great menace. These reasons make the CBN to redesign naira. Against this backdrop, the study attempts to examine the impact of naira redesign on Nigeria economic.

Purpose of the Study

The purpose of this study was to examine the effect of currency redesign on the people and economy of Ogun state, Nigeria.

Research Question

This research question was raised for the study:

1. What are the effects of currency redesign on the people and economy of Ogun state?

Methodology

This study adopted a descriptive survey research design. The entire populace in Odogbolu Local Government Area, Ogun State, form the study's population which comprised of traders, farmers, and industrial workers. Ten communities were purposively selected from the study area. This was followed by a random selection of fifteen (15) respondents (traders, farmers, and industrial workers etc) from each of the communities selected, which gives a total of one hundred and fifty (150) respondents as sampled size for the study. The 10 selected communities were (Ososa, Egbe, Ala, Ibido, Ikise, Igbile, Omu, Eriwe, Oke-Orundun, and Jobore). The questionnaire titled: Impact of Naira Redesign on Nigeria Economy Questionnaire (INRNEQ) was used as instrument to generate data for the study. The questionnaire has two section,



section “A” for Bio-Data and section “B” for focused questions on the study, which contained fifteen items. The instrument was subjected to face and content validity and reliability, using test-retest approach. The reliability co-efficient of 0.76 at 0.5 level of significance was obtained, using Cronbach-Alpha. Data collected were analysed using simple percentage, and mean scores.

Results

Demographic Characteristics of Respondents

The instrument of the study was administered on sample population that consisted of One hundred and fifty (150) respondents selected from 10 communities for the study.

Table 1: Sex Distribution of respondents

Sex	Frequency	Percentage
Male	69	46%
Female	81	54%
Total	150	100%

Field work, 2023

Table 2: Respondents Occupation

Occupation	Frequency	Percentage
Trade	27	18%
Farming	21	14%
Craft	29	19.3%
Others	73	48.7%
Total	150	100%

Field work, 2023

Analysis of data

Research Question : What are the effects of currency redesign on the people and economy of Ogun State?

Table 3: Effects of Currency Redesign on the People and Economy of Ogun State

S/N	Items	SA	%	A	%	D	%	SD	%	Mean
1.*	Naira redesign affects the socio economic activities of people	93	62%	37	24.7%	9	6%	11	7.3%	3.41
2.	Naira redesign reduce inflation of goods and services	18	12%	28	18.7%	40	26.7%	64	42.7%	2.00
3.*	Naira redesign reduces the quantity of money in circulation in my area	75	50%	59	39.3%	7	4.7%	9	6%	3.33
4.*	Naira redesign reduces theft, terrorism and kidnapping	14	9.3%	18	12%	55	36.7%	63	42%	1.89
5.	Naira redesign affects financial institution in my area	83	55.3%	45	30%	13	8.7%	9	6%	3.35
6	There is an increase in cash flow due to the new naira redesign policy	7	4.7%	9	6%	64	42.7%	70	46.7%	1.69
7*	Naira redesign policy holds significant benefits for the people in my area	24	16%	21	14%	64	42.7%	41	27.3%	2.19
8	Naira redesign reduces the rate of insecurity within and around the communities	29	19.3%	37	24.7%	40	26.7%	44	29.3%	2.34
9	Hoarding and counterfeit availability of naira was reduced	18	12%	46	30.7%	44	29.3%	42	28%	2.27
10	Naira redesign improves production of goods and services in my area	15	10%	6	4%	64	42.7%	65	43.3%	1.81
11	Naira redesign enhances worker's financial earning	20	13.3%	24	16%	42	28%	64	42.7%	2.00
12*	Naira redesign gives room for employment opportunities	56	37.3%	34	22.7%	29	19.3%	31	20.7%	2.23
13	Naira redesign ensure worker's productivity	13	8.7%	16	10.7%	54	36%	67	44.7%	1.83
14	Naira redesign causes increase in the price of goods and services	85	56.7%	43	28.7%	13	8.7%	9	6%	3.36
15	Naira redesign enhances hoarding of currency in my area/community	73	48.7%	50	33.3%	17	11.3%	10	6.7%	3.24
	Total	598		468		560		624		

From the above Table 3, it is revealed that majority 86.7% of the respondents agreed that naira redesign affects the socio economic activities of people in their area. The study also shows that 89.3 % of the respondents agreed that naira redesign reduces the quantity of money in circulation in their area. From the study, 78.7 % disagreed that naira redesign reduces theft, terrorism and kidnapping in their area. This means that the respondents disagreed with the statement that naira redesign reduces theft, terrorism and kidnapping in their area with mean score 1.89. In summary, this table presents the effects of currency design on the people and economy of Ogun State to include reduction in the quantity of money in circulation, causes increase in the price of goods and services, reduces money in circulation, gives room for employment opportunities among others.

Discussion of Findings

Findings from this study revealed that currency redesign affects the socio economic activities of people. This agrees with Ajayi and Oshewolo who opined that the policy increased the level of hunger across the country and made the average Nigerian frustrated and angry and constrained small and medium scale businesses. Because of the problems induced by the policy such as low patronage and lack of access to cash to run these businesses, many of them stopped operations after recording major losses. It also supports Moyeh (2023) that many businesses across multiple sectors in Nigeria suffered losses in profits and capital because of cash scarcity. In support of this, Awi (2023) opined that ATMs have seen longer queues and Point-of-Sales (POS) operators have taken advantage of cash scarcity to increase their commissions on transactions from Nigerians who are making frantic efforts to access the new banknotes. The dearth of new notes in circulation has added to the hardship suffered by poor Nigerians who have chosen to trade by barter in order to feed themselves.

Another finding shows that currency re-design does not reduce inflation. It reduces the quantity of money in circulation, and it does not reduce theft, terrorism and kidnapping. This finding agrees with Yeldu et al (2023) who declared that naira redesign has failed to achieve its objectives, such as curbing inflation, stopping terrorism financing, naira hoarding and naira counterfeiting. This finding is contrary to Asaolu, Ogbeide and Aniobi (2023) who found that naira redesign is effective in the containment of inflation, in asserting the sovereignty of the government's monetary policy in curbing bribery and corruption, in controlling the activities of bandits and kidnappers and in controlling money supply.

The finding showed that Naira redesign provides



room for employment opportunities. This is in consonance with Yeldu et al (2023) that many mobile banking Agents, POS Operators sprang up across the country, helping the unbanked population have access to banking services including account opening. With the increase in the number of mobile banking operators, the policy has increased the number of employment in the country across urban and rural areas. In support of this view Emejo (2023) opined that, the number of employment opportunities already created by the policy further demonstrates that rather than impoverishing Nigerians, the cashless policy has the potential to boost wealth creation across the country.

Conclusion

Based on the findings of this research, it is concluded that naira redesign affects the socio economic activities of the people. Despite this, the policy also brought some economic benefits to the people.

Recommendations

Based on the findings, the following recommendations were made;

1. Policymakers should develop an effective communication strategy to build public trust and confidence in the currency. This can include educating the public about the reasons for the redesign and the benefits it will bring to the economy.
2. Policymakers should closely monitor the impact of the redesign on inflation. This can involve tracking changes in the money supply and inflation rates to ensure that the redesign is not having any unintended consequences.
3. To combat counterfeiting, policymakers should invest in improved security features for the currency. This can include features such as holograms, watermarks, and other technologies that are difficult to replicate.

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