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AN ANALYSIS OF EFFECTS OF NAIRA REDESIGN ON BUSINESS PERFORMANCE IN NIGERIA.

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Abstract

This study examines the effect of new currency design in, Nigeria. Using Dutse as a case The redesign of a country's currency holds the potential to influence various aspects of its economic landscape. The aim of this study is to, evaluate the impact of the naira new currency design on Nigerian SMEs' performance, it used a survey design and primary sources for data collection. A total sample size of one hundred and fifteen (115) respondents were selected from the research population using the convenient sampling method, the findings show that the naira redesign has both negative and positive effect on the businesses in Nigeria as a whole. From the instrument used (questionnaire). Most of the businesses' performance in terms of sales, production and contracts were affected negatively This study therefore recommended that. There should be Increase in exports of domestically manufactured goods and services to reduce

[redacted]

the effect of the naira devaluation. And creation of enabling environment for business to strive, there should also be a development of sound monetary policy model.

Key words: Effects, Analysis, Naira, Redesign, Nigeria.

Introduction

Currency reforms was regarded as the foundation to further strengthening the macroeconomic framework, particularly monetary transmission, the more the population relies on the local currency rather than U.S. dollars, the more control the government has over macroeconomic policy. Over years, Nigeria has experienced the introduction and redesigning of her currencies in circulations with the CBN playing pivoted roles in protecting its stability (Naseem, 2012). This sector's operations and performance have a direct impact on achieving macroeconomics goals while also improving the economy, recently the Central Bank of Nigeria (CBN 2022) 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. The CBN claims that about N2.73 trillion of the N3.23 trillion currencies in circulation in Nigeria, is outside the bank vaults. This is about 85% of the total money in circulation. Also, the Naira is not as secured as it ought to be, as it is easier to counterfeit theN500 and N1000 denominations (CBN, 2023).

This policy has elicited serious debate amongst Economists, Lawyers, and other policy experts. Many of them hold the view that this policy changes holds no significant economic benefits for the people, and is a distraction in the midst of serious ravaging economic issues, The CBN in its most recent report, 2020 Currency Report, states that a total of 67,265 pieces of counterfeit notes with a nominal value of N56.83 million was confiscated in 2020, indicating a 20.80% decrease in volume and 12.18% decrease in value, compared with 84,934 pieces valued at N64.71 million in 2019. The Global standard for number of counterfeits per million, is 100. The ratio of counterfeit notes to volume of banknotes in circulation was 13 pieces per million in 2020, compared to 20 pieces per million banknotes in 2019. This shows that the issue of currency counterfeit, is not as rampant as to warrant a currency redesign. Commonly, the measure of an economy is the aggregate performance of its businesses. Hence, it is imperative to examine devaluation from its bearing on business performance. Strategic Management involves scanning both the external and internal environments of business with a view to formulating and implementing plans for organizations to meet their objectives (Thomas, Wheelen & David, 2008). The internal environment of business comprises the structure, culture and resources at the disposal of the organization. The performance of business hinges on the strengths and weaknesses of the internal variables as well as the external variables. (Thomas, Wheelen & David, 2008). Business performance is thus, the effort expended by a business firm in achieving its objectives of customer satisfaction, employee satisfaction, societal satisfaction, and ultimately profitability (John & Johnson, 2015).

Measuring business performance in today's economic environment is a critical issue for academic scholars and practicing managers. Business performance is defined as the operational ability to satisfy the desires of the company's major shareholders and it must be assessed to measure an organisation's accomplishment (Smith & Reece, 1999). Many studies examine the relationship of organizational practice and processes to affect the performance.

Among the economic forces affecting the business environment, there are several other variables. Thomas and David (2008) have listed the variables thus: GDP trends, Interest rates, Money supply, Inflation rates, Unemployment levels, Wage/price controls, Devaluation/Revaluation, Energy availability and cost, Disposable and discretionary income and Currency markets. Currency devaluation is thus one of the macroeconomic policies a state deploys to manipulate balance of-payment concerns in the economy. Businesses are at the macroeconomic levels of an economy and at the receiving end of macroeconomic policies like devaluation (Aryasri, 2005.) 'Currency devaluation is a macroeconomic policy (monetary) of national governments used in response balance of payment dynamics. Wikipedia (n.d) defines Devaluation as official lowering of the value of a country's currency within a fixed exchange rate system, by which the monetary authority formally sets a new fixed rate with respect to a foreign reference currency.

Business has irreplaceable importance to an economy. Investopedia (n.d) has defined business as an organization or enterprising entity engaged in commercial, industrial or professional activities. A business can be a for-profit entity, such as a publicly traded corporation, or a non-profit organization engaged in business activities, such as an agricultural cooperative. In essence, most of the studies cover a facet of the other of what is the business rather than business as a whole. In light of the above, studies in the area of effect of currency devaluation have failed short of looking at how it affects Business Performance whilst it is the overall business and economic activities of businesses that in turn translate to economic outcomes of nations. In this context, the effect of currency devaluation on business is examined.

This study principally aims at the investigation of their impact of currency redesign on business enterprises in Nigeria, with a specific focus on north eastern region.

The currency redesign and the shift towards a cashless policy in Nigeria presents both challenges and opportunities for small and medium-sized enterprises (SMEs). While there are economic and operational difficulties, there are also many benefits including increased efficiency, enhanced security, better record-keeping, increased reach, cost savings, and improved customer experience.

Objective of the Study

The main objective of this study is to investigate the impact of new currency design on small scale businesses in Nigeria, Other specific objectives are:

i. To investigate the effects of new currency redesign on small scale business in Nigeria.
ii. To identify the challenges posed by new currency redesign to small scale businesses in Nigeria.

LITERATURE REVIEW

Conceptual review

The Concept of Small Scale Business

There has been no agreement about what a small business is in precise terms all over the world. This is due to: -Differences in overall manufacturing and economic development patterns. Capital and personal size differences. -Under-standard quality standards for commercial enterprises - worldwide disparities in policy and environment, etc. However, in the Third Nation Development plan (1970-80), small firms are defined as "a production facility with less than 10 employees and with investments in machinery and equipment lower than N600,000,00" (six hundred thousand naira). In its credit guidelines, the Central Bank of Nigeria (CBN) describes small businesses as having an annual turnover of less than N500 000.00. (1983). (Five 100,000 Naira).

The Federal Ministry of Industry in 1973 described a small business as 'any production company with a total capital expense of up to N60, 000,00 and an employee paid up to N60, 000,00.' However, in 1983 it characterized "a small sector industry" as "the ones that have total investment between N100 000.00 (100,000 naira) and N2000 thousand 000.00 (2 billion naira), exclusive of land and working capital, because of changes in economy and, above all, because of its implementation by the Structural Adjustment Programme (SPA).

A "small-scale business enterprise" should have at least two of the following features, according to the Economic Development Committee (ED) of the United States. You are: —Style of ownership. -A single person or a small group provides capital and owns the business. -By individual standards, the company is small. -Area of operation in their local area via their commodity. -There is a lot of personalization in the management. -Area of operation in their local area via their commodity. Extremely high mortality rate. We must agree with Osaybemi (1983), who described a small scale business as one whose scale of operations is less than the average, in light of the difficulty of providing an agreed concept of small-scale business and following the contribution of the United States, Committee for Economic Development. All that is required is to take an average value for a specific variable, and all businesses that fall below this average are classified as small-scale businesses.

The Concept of small business Performance

Even though, there is no universally accepted definition of business performance or success. Firms' performance is a focal complex and multidimensional phenomenon in business studies and it is used to refer to the firm's success in the market which may have different out-comes.(Binta 2016)

GEM (2005) defined performance as the act of performing of doing something successfully, using knowledge as distinguished from merely possessing it. However, performance seems to be conceptualized and measured in different ways. Thus, making cross- comparison difficult. Performance refers to the overall activities and operations performed by women entrepreneurs in SMEs by strengthening their enterprises.

Successful entrepreneur was perceived as an individual who started a business, building it up where no previous business had been functioning and continuing for a period of at least five years to the present profit making structure. . Success in business is more of financial terms linking the most common characteristics found among entrepreneurs to measure performance using return on investment, growth in sales, and profit every year, or increase in the personal income of the owner/ manager of the business(Binta,2016).

Most studies in Nigeria, defined business success as surviving the first two or three years that the company was in business. Performance can be characterized as the firm's ability to create acceptable outcomes and actions. In business the concept of success is often used to refer to a firm's financial performance

In measuring business performance, a number of variables (indicators) can be used including sales revenues, number of employees, assets level, and gross sales turnover, use of business income, size of the business, targets and goals of the entrepreneurs (Kessy, 2009.

Empirical review

There have been several literatures analyzing the relationship between monetary policy and the currency reforms, according to (Muse 2007) the study discovered that currency reform is also the major forms of controlling inflation, by recalling the old currency through all the deposit money banks which also reduce excess of money in the economy and currency redesigned can also largely be politically driven

Taiwan, Li (2005) conducted an investigation on Taiwan's role in the currency conversion during the post-war of 1946 to 1950 and the results show that the policy produced severe hyperinflation that the government nearly exhausted the country's reserves to cover much of its deficit. The inflation arose from suppressed pent-up demand, due to rationing and price control during the war. In addition, Shangai's retail price index moved from 130 to 1819 between 1945 and 1948 respectively. In the end, government had to introduce the Gold standard in order to engender public confidence in the currency which had plummeted, resulting in social unrest. In 1985, Vietnam adopted the monetary policy of currency restructuring called, the General Adjustment of Price on Wage and Money. The policy adversely affected monetary system, such that it brought about paucity of cash and funds for ordinary operation of public firms. The policy could not curtail the runaway inflation between 1986 and 1987. However, by late 1980, the government had complimented the stabilization programme with a combination of various supply-side policies to offset the adverse effects of the use of these instruments. In addition, the government also engaged in prudent fiscal and monetary policies to ease the pressure occasioned by the policy.

Cook (2004) explained the underlying reasons for devaluation of currencies by developing countries. In emerging markets, external debt is denominated almost entirely in large, developed country currencies such as the U.S. dollar. This liability dollarization offers a channel through which exchange rate variation can lead to business-cycle instability. When firms' assets are denominated in domestic currency and liabilities are denominated in foreign currency, an exchange rate depreciation worsens firms' balance sheets, which leads to higher capital costs and contractions in capital spending.

Srinivasulu (2009) points out that currency depreciation from an initial trade deficit reduces real national income and may lead to a fall in aggregate demand. Furthermore, currency depreciation takes away with one hand, by raising import prices, and gives with the other hand, by lowering export prices. When the trade is in balance and terms of trade are not changed these price changes offset each other. Where imports exceed exports, the net result is a reduction in real income within the country.

Genye (2011) captures the diverging perspective on currency devaluation. The weakening of currency (devaluation or depreciation) especially by developing countries in terms of foreign currencies has become a central growth issue. These currency changes can have an expansionary or contractionary effect on economic growth. These currency changes can have an expansionary or contractionary effect on economic growth. Many development organizations like International Monetary Fund (IMF) support the idea of devaluation of currency as one means of economic growth besides the financial aid and loans to their member countries for the development of domestic firms. It will increase competitiveness of firms and increase the production of domestic products and output. He further shaded light on the negative effect of devaluation on output. Despite ambiguous results from empirical studies, devaluation of currency has been used as a growth strategy by many developing countries. Ethiopia, which is one of the sub-Saharan countries, is listed as the least developed countries in the world. Many factors explain the weak economic development of the country. Policies which include building up of institutions, privatisation of public sector corporations and devaluation of the currency were used in the last twenty years in order to create a sustainable economic development.

The Indian government in 2016, under Prime Minister Narendra Modi had a plan to stop corruption and reduce the amount of money in circulation by withdrawing and reintroducing the 500 and 1,000 denominations of the Indian rupee within six months In 2018, a Bloomberg report stated that the scheme froze "agriculture and small businesses with a liquidity shock, put people through unnecessary hardship, disrupted supply chains, and destroyed demand for everything from autos to property". Net savings in India were reduced by 50 per cent a year after the policy was implemented. The currency in circulation also increased to 20 trillion rupees from 18 trillion rupees before the policy.

Earnest S.O (2011) critically evaluated the effect of the new currency re-design exercise of the CBN, which he sees as the means by which government attempted to reassert monetary sovereignty, in other words if citizen loses confidence in the national currency, they may begin to use foreign currencies, in which he termed the process as "Dollarization" reasons the Central Bank of Nigeria initiated the ideas of currency redesign exercise tagged "PROJECT CURE". Against this backdrop the study also examines the potential benefits of the redesign policy implications on the Nigeria economy. opined that, Nigeria being a highly import-dependent nation which severely eroded the strength of her currency (naira) relative to other currencies, in which the major function of the central banks is to achieve price and exchange rate stability, that Nigeria has not fare well in this regards.

Leaner (2011) use the terms currency reform and "redenomination" interchangeably, the former to refer to exchange rate-based liberalization while the latter was defined as the specific act of removing Zeros from the currency, currency redenomination to him is a way by the government attempt to reverse its currency substituting behavior. Nicaragua, as reported by Mosley (2005), suffered hyperinflation of 4,770 per cent in 1989 which escalated to 7,485 per cent in 1990 despite the redenomination of its currency in 1988 as a result of civil war in the country. The macroeconomic indicators are poor.

In summary, the most important point to note is that currency depreciation increases net exports and increases the cost of production. Inversely, currency appreciation decreases net exports and the cost of production. The combined effects of demand and supply channels determine the net results of exchange rate fluctuations on real output and price

Theoretical Review

Dependency Theory has accurately captured this study when it is adopted as an economic system in which one country relies on another country for economic growth and development. Economic relationships are the key element in this theory of dependence. The theory states that developed countries externally formulate and dictate to the less developed countries their economic policies which regulate the economic activities of the less developed nations(LDCs). In this case, policies fluctuate from the developed to the less-developed countries, thereby allowing for inclination. This is because the least developed countries are fenced in with the existing global economic policies, thus representing the master servant relationship between the advanced and the poorer developed nations. Their argument is from the perspective of democratic participation in public policy and decision making, which guarantees the participation of the citizens in the development process (Iyoha, 1999). Was of the view that, if politics lack the involvement of the public, its objective is hardly fulfilled, because the citizens' wishes and aspirations are excluded. This exploitative relationship will develop into a situation in which advanced countries become richer at the expense of developing nations while developing countries become deeply poverty-ridden. Indeed, from the point of view of global financial institutions, such as the IMF and the World Bank, which externally dictate the Third World's economic policies without regard to its environmental variations, an appreciably dependence approach is driven by wealth, science and technology. This theory is based on the situation in Poverty Rising Programmed. Under the guidance of the global monetary devaluation policy. Due to the externally dictated currency devaluation policy, it delayed the effectiveness, thus leaving Nigeria among the poorest nations in the world. Because policy is externally dictated.

Methodology

This study used a survey design to investigate the effects of the naira redesign on the performance of some businesses in Nigeria with a deep study of some businesses in Jigawa survey design was chosen in order to have a deep understanding of the subject matter the data for the study was obtained via a drafted questionnaire which was administered to the targeted respondents (some selected businesses in jigawa metropolis) sample of 115 entrepreneurs were sampled. The researcher made use of both primary and secondary sources of data for the study.The data so collected was presented and analyzed using simple statistics.

Result and discussion of findings

Table 1: **Years of Experience in Business**

Years of Experience.		Frequency	Percent	Valid Percent	Cumulative Percent
	1-10 Years	75	82.5	82.5	82.5
	11-20 Years	33	16.5	16.5	
	21-30 Years	1	5	5	
	30 and above	1	5	5	
	Total	115	100	100	99.0

Source: Field Survey, 2023

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From the information collected from the respondents through questionnaire, most of the entrepreneurs are experienced because they have been in the business for more than 10 years (about 83 % of the respondents)

Table 2 : Classification of Respondents by Sector/Business

Sector/Business	Frequency	Percentage	Valid %	Cumulative %
		(%)		
Food and Consumables	50	43	43	43
Pharmaceuticals	35	31	31	74
Oil and Gas	30	26	26	100
Total				
	115	100.0	100.0	

Source: Field survey, 2023

Table above shows 50(43%) of the respondents are SMEs engaging in food and consumables, 35(31%) are SMEs engaging pharmaceuticals and 30(26%) are involved in oil and gas. This shows that SMEs in food and consumables dominate the survey.

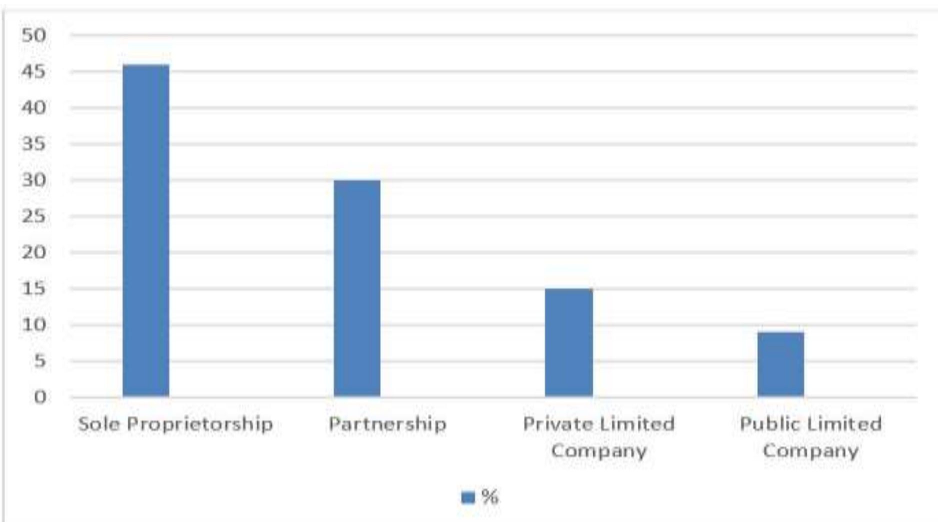

Figure :Ownership structure

The histogram above shows the classification of the SMEs in terms of ownership structure. 46% of the SMEs identified as sole proprietorship, 30% as partnership, and 15% as private limited company while 9% as public limited company. This implies that the majority of businesses in the survey are one- man businesses.

Table 3: Classification of Enterprises (Annual Sales Turnover)

Annual Sales Turnover	Frequ.	Percentage	Valid %	Cumulative %
(Naira)		(%)		
1 million	23	20	20	20

2 million	38	33	33	53
3-5 million	40	35	35	88
6-10 million	11	10	10	98
11million and above	3	2	2	100
Total	115	100	100	

Source: field survey 2023

As shown in table, above the respondents with annual sales turnover of 1 million is 20%. 33% has 2 million turn-over, 35% has annual turnover of 3-5 million. 10% has 6-10 million annual turnover, whereas 2% has 11 million and above. This shows that majority of SMEs in the study have a range of 3 million to 6 million as annual turnover

Table 4. Classification of Enterprises (Employment Size)

Employment	Size	Frequency	Percentage (%)	Valid %	Cumulative
(workers)					%
1-5		28	24	24	24
6-10		32	28	28	52
11-20		31	27	27	79
21-40		15	13	13	92
41-50		2	2	2	94
51 and above		7	6	6	100
Total		115	100	100	

Source: field survey,2023

Table 4 shows employment capacity of the surveyed SMEs. 24% of the enterprises has between 1 and 5 employees, 28% has between 6 and 10 employees, 27% has between 11 and 20 employees, 13% has between 21 and 40 employees, then 2% has between 41 to 50 employees and 6% has 51 workers and above. This implies that the majority of the enterprises have a number of workforce between 6 and 20 people.

The impact of New Currency Design on small Scale Businesses in Nigeria

Table 5. Does New Currency Design Affect the Operation and Production of the Your Business

Reduction in Production	Frequency	Percentage (%)	Valid	Cumulative %
			%	
Not at all	12	10	10	10
To a slight extent	36	31	31	41
To a moderate extent	49	43	43	84
To a considerable extent	6	5	5	89
To a great extent	9	8	8	97
To an extreme extent	3	3	3	100
Total	115	100	100	

Source: Field survey 2023

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From table 5, 10% reported that new currency design has not reduced their production, 31% claimed that it has reduced it slightly, 43% asserted that it has reduced its moderately, 5% to a considerable extent, 8% to a great extent and 3% reported that it has reduced the production in an extreme manner. This implies that new currency design has moderately affected operation SMEs in terms of reduction in production.

Table 6. Operations Affected due to new currency design (Sales)

Reduction in Sales	Frequency	Percentage	Valid %	Cumulative
		(%)		%
Not at all	7	6	6	6
To a slight extent	39	34	34	40
To a moderate extent	48	42	42	82
To a considerable extent	13	11	11	93
To a great extent	6	5	5	98
To an extreme extent	2	2	2	100
Total	115			
Sources: field survey 2023.				

From table 6, it could be inferred that 6% reported that the new currency design has not reduced their sales, 34% claimed that it has reduced it slightly, 42% asserted that it has reduced it to a moderate extent, 11% to a considerable extent, 5% to a great extent and 2% retorted that it has reduced sales extremely. This implies that majority of the SMEs experienced moderate reduction in sales due to the currency redesign.

Table 7. Operations Affected due to new currency design (Deliveries)

Reduction in Deliveries	Frequ.	Percentage	Valid %	Cumulative
		(%)		%
Not at all	2	2	2	2
To a slight extent	8	7	7	9
To a moderate extent	7	6	6	15
To a considerable extent	14	12	12	27
To a great extent	46	40	40	67
To an extreme extent	38	33	33	100
Total	115	100	100	

Source: Field survey 2023

From table 7, it could be inferred that 2% reported that the lockdown due to new currency design has not reduced their deliveries, 7% claimed that it has reduced it slightly, 6% asserted that it has reduced it to a moderate extent, 12% to a considerable extent, 40% to a great extent and 33% submitted that it has reduced sales extremely. This implies that majority of the SMEs experienced a huge reduction in deliveries due to new currency design.

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Table 8. Operations Affected due to new currency design (Contracts)

Reduction in Contracts	Frequency	Percentage (%)	Valid %	Cumulative %
Not at all	3	3	3	3
To a slight extent	2	2	2	5
To a moderate extent	5	4	4	9
To a considerable extent	6	5	5	14
To a great extent	65	57	57	71
To an extreme extent	34	29	29	100
Total	115	100	100	

Source: Field survey 2023

From table 8 above, 3% of respondents indicated that the lockdown due to new currency design has not reduced their contracts, 2% reported that it has reduced it slightly, 4% asserted that it has reduced it to a moderate extent, 5% to a considerable extent, 57% to a great extent and 29% submitted that it has reduced sales extremely. This implies that lockdown due to new currency design led to huge reduction in contracts in majority of the SMEs in the studied area.

Conclusion

The new currency design of the naira has a negative impact on Nigeria's small and medium-sized enterprises (SMEs) due to their reliance on imports and the government's reliance on oil revenue. This cascading effect has resulted in losses for many business owners and hardship for many citizens who are bearing the high cost of the market. This has resulted in stagnation, increased unemployment, and price increases for basic foods. Many industries were forced to close due to a lack of essential materials for production. Furthermore, the inflationary spiral caused by the Naira's re-design reduced the purchasing power of the income workforce. It also resulted in lower agricultural product pricing and purchases.

Recommendations

To mitigate the impact of the new currency design, the followings are recommended:

1. It is necessary to create an enabling environment for businesses to thrive. Small and medium sized businesses should be encouraged to grow and thrive rather than starved to death through underfunding.
2. Development of sound monetary policy model: It has been observed that most CB N governors engage in 'trial and error' techniques to achieve its primary goal of price stability. to achieve single-digit inflation rate, the Central Bank should initially evaluate proposed measures and employ sound monetary policy models.
3. Harmonization of monetary and fiscal policies: For ultimate attainment of developmental goals, both the Central Bank of Nigeria and government (all the three tiers) should work hand-in-hand. For instance, if government pursues expansionary fiscal policy and CBN pursues contractionary monetary policy, inflation rate might remain at high levels.
4. Increased exports of domestically manufactured goods and services: As a highly import-dependent nation, Nigeria should improve the production and exports of manufactured

goods. This would reduce the incidence of dollarization rather than usage of 'large-denominated' notes. vi. Increased consultation with key stakeholders: Although, the Central Bank of Nigeria is the apex bank, it ought to consult with key stakeholders before making policy decisions.

5. Greater focus on Naira value stabilization: The CBN should focus on stabilizing the value of the naira locally and internationally. It is so sad that, Nigeria engages in frequent currency devaluation.

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