

**EFFECT OF NAIRA REDESIGN ON THE
ECONOMIC AND CITIZENS IN NIGERIA
A CASE STUDY OF ILORIN METROPOLIS, KWARA STATE**

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CERTIFICATION

This research work has been read through and approved, having meet the requirement for the award of Nigeria Certificate in Education (NCE) in the Department of Economics, School of Arts and Social Sciences, Kwara State College of Education, Ilorin.

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DEDICATION

We dedicate this project to Almighty God, the lord of all soul who does whatever He intends and also gave us the opportunities and wisdom for the successful completion of our course in this institution. It is also dedicated to our caring and loving parents.

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At first, our greatest appreciation and adoration go to Almighty God, the master of universe, who created us from the blood of clot, we wouldn't have been in existence if not because of HIM.

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ABSTRACT

Public policy such as naira redesign produce far reaching effects especially on citizens' welfare. The recent experience with naira redesign in Nigeria left numerous wounds. The research investigated the effect of naira redesign on the economic and citizens in Nigeria, a case study of Ilorin metropolis. The population of the study were the staff of selected Ministries, Departments and Agencies (MDAs) in Kwara State. The study adopted simple random sampling to select 200 participants which included Executive Assistants, Clerical and General Staff. The researcher utilized primary data sourced from structured questionnaire and employed percentage analysis and the Pearson Likelihood Ratio to analyze the data. The study revealed that the naira redesign policy brought significant costs, such as the high cost of transportation, high cost of food prices, home and office supplies and thus reduced the financial welfare of civil servants. It was also indicated that the naira redesign policy brought about psychological trauma due to inconveniences resulting from lack of access to new naira notes; the time lost due to queuing on ATM centres resulted to inconveniences and social discomfort on civil servants. Based on the findings, the study recommended that government should devise means of addressing the various identified challenges facing the naira redesign policy; this will help to mitigate the likely effect of the withdrawal of the old notes from circulation on the welfare of civil servants. The CBN should put mechanisms in place to achieve the prospects of the naira redesign policy

TABLE OF CONTENTS

	<i>Pages</i>
Title Page	i
Certification	ii
Dedication	iii
Acknowledgments	iv
Abstract	v
Table of Contents	vi
CHAPTER ONE: INTRODUCTION	
Background to the Study	1
Statement of the Problem	4
Purpose of the Study	7
Research Questions	7
Research Hypotheses	8
Significance of the Study	8
Scope and Limitation of the Study	9
Operational Definition of Terms	10
CHAPTER TWO: REVIEW OF RELATED LITERATURE	
Currency Redesign	12
Reasons for the Redesigning of Naira	13
Relevance of Naira Redesign on Nigeria Economy	16
Challenges and Economic Implications	19
Civil Servants and the Challenges and Prospects of the Naira	

Redesign Policy	22
Theoretical Framework	25
Appraisal of Literature Reviewed	26
CHAPTER THREE: RESEARCH METHOD	
Research Design	27
Population	28
Sample and Sampling Techniques	28
Research Instrument	29
Validity of the Instrument	30
Reliability of the Instrument	31
Procedure for Data Collection	32
Data Analysis Techniques	33
CHAPTER FOUR: RESULTS AND DISCUSSION	
Results	35
Discussion of the Findings	42
CHAPTER FIVE: SUMMARY, CONCLUSION AND RECOMMENDATIONS	
Summary	45
Conclusion	47
Recommendations	48
<i>REFERENCES</i>	50
<i>APPENDIX</i>	53

CHAPTER ONE

INTRODUCTION

Background to the Study

Public policy such as currency redesign could produce far reaching effects especially on civil servants. Currency redesign refers to the monetary policy process of changing the design, security features, and other characteristics of a country's currency (Ojiabo, Onwumere, & Onyebuchi, 2020). All over the world, countries through its Central Bank uses monetary policy to control economic activities and to achieve other social goals such as welfare of citizens. One of such monetary policy is currency redesign. However, currency redesign is not a recurrent monetary policy instrument, it is used in extreme cases of hyperinflation, or where the currency outside the banking system is higher than currency with the banks which distorts monetary policies of the central bank. The redesign of a country's currency is often seen as a way to improve security features and enhance the aesthetics of banknotes (Soji, 2023). However, the policy implications of such a move on the welfare metrics of civil servants are often overlooked.

In Nigeria, currency redesign has been a significant policy issue due to the country's historical experience of inflationary pressures and currency counterfeiting, which has led to significant economic losses. The redesign of the Naira was aimed at improving the security features of the currency, enhancing its durability and aesthetics, and combating counterfeiting; as well as to promote national pride and identity. Therefore, the topic of currency redesign and its implications for Nigeria is crucial for policymakers and based on the consideration of its effects on the welfare of citizens with particular regard to civil servants.

Nigerian citizen who commute to offices daily make use of Keke NAPEP, Okada and other means of public transport whose operators are predominantly lacking in electronic transactions and have preference for cash transactions. The Naira redesign policy produced multiple effects on Nigerian civil servants in Ilorin metropolis, the policy was associated with significant welfare costs, such as the high cost of transportation, induced inflation in foodstuffs, stationeries, office equipments etc. In addition, some psychologies were mismanaged or unanticipated until they caused crises which affected the welfare performance of citizens. Most civil servants even

stayed away from offices in contending with the excruciating difficulty orchestrated by lack of accessibility to the new notes. Most people who obtained the new notes were slow in spending as the new currency was treated as prized possession rather than means of exchange which further advanced into scarcity and panic.

The first major redesign of the Nigerian currency was in 2005 when the CBN introduced the new naira notes, which featured advanced security features such as watermarks, holograms, and optically variable inks. However, the redesign was also met with public outcry, as many Nigerians believed that the new notes were too similar in design and color to the old notes, and lacked sufficient cultural and national symbolism. In response to public criticism, the CBN launched another redesign of the naira in 2009, which aimed to address the concerns of the public. The new notes featured more diverse cultural and national symbols, such as the Zuma Rock and the Central Bank of Nigeria Headquarters building.

However, the formal governor of Central Bank of Nigeria Godwin Ifeanyi Emefiele announced the redesigning of Naira which was carried out from November 23rd, 2022. The ₦200, ₦500 and ₦1000 have been

redesigned and launched and the sole reason for this exercise according to the Governor of the CBN is to control the supply of money and aid security agencies in tackling illicit financial flows. Currency redesigning have been employed by various countries to maintain their monetary sovereignty and also to boost the confidence citizens have for their national currency so as to prevent dollarization or an increase in the demand for another country's currency which could lead to depreciation of such country's currency as a result of low demand for it. It is in the light of the above that the objective of this study is to uncover the reason for the restructuring or redesigning of Naira, the benefits Nigeria's economy seeks to gain from the redesigning of Naira, and the challenges as well as prospects of the Naira redesign to the Nigeria economy.

Statement of the Problem

Major public policies have economic wide implications. As of October 2022, currency in circulation had risen to N3.23 trillion; out of which only N500 billion was within the Banking System and N2.7 trillion held permanently in people's homes (CBN, 2023). This warranted a policy such as Naira redesign to checkmate the excesses. However, this policy

negatively impacted several informal sector businesses, such as local retail shops, artisans, and commercial bus drivers resulting into negative impacts on the financial welfare of civil servants. For example, civil servants faced untold difficulties due to cash circulation shortages in terms of transportation costs and household running costs (financial welfare). The rejection of old notes by banks, motorists, and other traders caused significant financial challenges for citizens. The implementation of the naira redesign policy also revealed the economic vulnerability of Nigerian citizens; households faced elevated financial pressures from prolonged, high inflation especially in Ilorin metropolis who cannot boast of a thriving middle class. Due to limited access to physical cash, citizens could not pay for basic needs as cash scarcity caused negative impacts on food prices and commodities. Food prices rose by 0.45 percent during the cash crunch between February and March 2023 (NBS, 2023).

The Naira redesign policy also had negative effect on the social welfare of citizens by way of the traumatic psychological experiences of lost time due to waiting on long queues on ATM waiting to access the new naira notes, and the inconveniences accompanying it. This ultimately affected the

social welfare of citizens. The fear of being sanctioned and the overcrowding of banks sparked a rush in many Nigerians to quickly deposit their monies in banks. There were reported cases of retailers rejecting the old naira notes for transactions. The sight of the country was characterized by pockets of chaos and unrests, a direct display of frustration which the policy occasioned.

According to a 2022 Multidimensional Poverty Index (MPI) survey, 63% of Nigerians (133 million) are multi-dimensionally poor (NBS, 2023) and a considerable percentage depended on wages or daily payment. Point of Sale (POS) operators charged exorbitant fees for cash withdrawals as they became a vital alternative to banks. There were also cases of cash buying whereby the new naira notes are purchased at high prices, a testament to the desperate situation created by the policy. As such, Inaccessibility of cash hindered the survival of ordinary citizens. As a consequence of this policy, electronic transactions became an increasingly popular alternative to cash payment due to the scarcity of cash. Despite that, the unbanked population were more affected and in extreme cases, the policy indirectly led to deaths.

This study investigates the effect of naira redesign policy on the economic and citizens in Nigeria as perceived in Ilorin Metropolis, Kwara State.

Purpose of the Study

The broad objective of this study is to investigate the effect of naira redesign on the economic and citizens in Nigeria, a case study of Ilorin metropolis. The specific objectives are:

- i. To investigate the effect of the naira redesign policy on the financial welfare of Nigeria citizens in Ilorin metropolis
- ii. To investigate the challenges of the naira redesign on the social welfare of citizens in Ilorin metropolis
- iii. To investigate the effect of naira redesign on the economic growth of Nigeria in Ilorin metropolis.

Research Questions

- i. What are the effect of the naira redesign policy on the financial welfare of Nigeria citizens in Ilorin metropolis?
- ii. What are the challenges of the naira redesign pose on the social welfare of citizens in Ilorin metropolis?

- iii. What are the effect of naira redesign on the economic growth of Nigeria in Ilorin metropolis?

Research Hypotheses

The following null hypotheses will be tested in course of study

H₀₁: There is no significant effect of naira redesign pose on social welfare of citizen

H₀₂: There is no significant challenges of the naira redesign pose on the social welfare of citizens in Ilorin metropolis.

H₀₃: There is no significant effect of naira redesign on the economic growth of Nigeria in Ilorin metropolis.

Significant of the Study

This study is important in various ways. First, it will be beneficial to the monetary authority by ways naira redesign affect the citizens' welfare.

Second, the outcome of this study will enable the central bank to plug loopholes and enhance strategic action towards enhancing the efficacy of the naira redesign by way of curtailing the inflationary tendency accompanying it which brought about significant rise in cost of living for citizens.

Again, it will aid the government in properly determining the timing of its public policies to avoid policy summersault. Furthermore, it will enable finance managers, scholars and businesses to understand the working relationship between naira redesign and monetary transactions and how they affected either in groups or in isolation.

Scope of the Study

The scope of this study covers the topic naira redesign and its effect on the economic and citizens in Nigeria. Due to time factors and financial constraint the study limited to Ilorin Metropolis of Kwara State. Simple random sampling techniques will be used to select 50 respondents to participate in this study.

The scope in terms of the participants in the study covers the staff of selected Ministries, Departments and Agencies (MDAs) in Kwara State. These included the Kwara State ministry of women and social welfare and the Kwara State Community and Social Development Agency. A self-questionnaire title “naira redesign and it effect on the economic and citizen in Nigeria questionnaire” (NRIEECINQ)

Simple percentage will be used to analyze the demographical data of the respondents and as well as research questions raised for the study while chi-square method will be used to test all the hypotheses raised for the study.

Operational Definition of Terms

Naira: The basic monetary unit of Nigeria currency. The Central Bank of Nigeria (CBN) is the sole issuer of legal tender money throughout the Federal Republic of Nigeria. The Naira redesign was a move by the Central Bank of Nigeria (CBN) to redesign and distribute new 200, 500 and 1000 naira banknotes. The CBN aimed to bring more people into the financial sector and reduce the incidence of kidnapping and terrorism by making it harder for criminal to use for ransom payment.

Redesign: Redesign is the act of changing the appearance of currency in any country.

Economic: Economic means relating to the production, distribution, and consumption of goods and services. This is also the study that deal with the production, distribution, and consumption of goods and services. It examines how individuals, businesses, governments and societies allocate resources to meet their unlimited wants and needs.

Citizens: A person who is a legal member of a particular country either by birth or by right. It is also refers to an individuals who are members of a particular country or nation and are entitled to certain rights and privileges. Citizens are typically defined by their nationality which is acquired through birth, naturalization or other means.

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CHAPTER TWO

REVIEW OF RELATED LITERATURE

In this section of the study, the researcher reviewed the concepts of currency redesign, monetary policy; looked at the challenges and prospects of the redesign policy and other related topic. These form the subsections under this section.

- Currency Redesign
- Reasons for the Redesigning of Naira
- Relevance of Naira Redesign on Nigeria Economy
- Challenges and Economic Implications
- Civil Servants and the Challenges and Prospects of the Naira Redesign Policy
- Theoretical Framework
- Appraisal of Literature Reviewed

Currency Redesign

Ojiabo, Onwumere, and Onyebuchi (2020) defined currency redesign as the process of changing the design, security features, and other

characteristics of a country's currency. It increases a currency's security by helping nations keep counterfeiting to a minimum and stay one step ahead of threats. Additionally, it is anticipated to boost the economy, lower cash management costs, advance financial inclusion, and improve the government's ability to monitor the money supply. Most times it may take the form of total change in a particular denomination or partial change in features of all the denominations of the currency at the same time. The case of the naira was more of a re-coloring which analysts say was rather a way of cutting the cost of whole or complete redesign. Currency redesign is a monetary policy tool which is employed by the monetary authority of the country (the CBN as in Nigeria or the Federal Reserve as in some countries including the USA).

Reasons for the Redesigning of Naira in Nigeria

Following the redesigning of the naira, the Central Bank of Nigeria has come up with reasons why naira has been redesigned.

i. Control of the Money Supply

The Central Bank of Nigeria will use the redesigning of naira as a tool for controlling the supply of money in circulation. If the demand for naira

risers, then its value will rise too reducing the high rate of inflation and price level of goods and services in Nigeria. According to the Governor of Central Bank of Nigeria, currency outside the banking system grow by 133.04 percent to ₦2.68 trillion in August, 2022 from ₦1.15 trillion in 2015 as the current Nigeria president, Mohammadu Buhari just assumed leadership. The amount of money in circulation also increased by 108.44 percent from ₦1.54 trillion in 2015 to ₦3.21 trillion in August, 2022. The CBN's statistics shows that the supply of money in Nigeria increased to ₦3.21 trillion in August, 2022, which represents 0.43 percent rise from ₦2.78 trillion in August, 2021. The redesigning of naira would also mop up much liquidity in circulation used to fund terrorists and other crime related activities like kidnapping, banditries etc.

ii. Reduction in hoarding

According to the Governor of the Central Bank of Nigeria, Godwin Emefiele, 80 percent of the naira currencies are outside the vaults of commercial banks. And with the redesigning of the currency, hoarding of banknotes by Nigerians, especially politicians and drug lords, will be reduced to the barest minimum.

iii. Proper Management and Increase in the amount of Naira in bank Vaults

One important reason for the redesigning of the naira is to ensure better and proper management of the currency and to increase the amount of naira in bank vaults. With people having to put their physical cash in the bank so as to get the new currency note. This will help reduce the amount of money in circulation and increase the amount of money in the commercial bank vaults. This could in turn encourage lending or lead to fall in interest rate as banks would increase their level of lending to the general public.

iv. Reduction of Inflation rate in the Economy

With the redesigning of naira, the rate of inflation is expected to fall resulting from a decrease in the amount of money in circulation which would be inevitable since people would have to deposit their monies at the bank to get the new naira notes. With a fall in the amount of money in circulation, the price level of goods and services will eventually fall as a reaction to the low amount of money in supply. This in turn will reduce the rate of inflation in the economy.

v. Reduction of Corruption and Embezzlement of Funds

According to the Chairman of the Economic and Financial Crimes Commission (EFCC), Abdulrasheed Bawa, the redesigning of naira notes would help in ensuring that hidden public funds are returned by fraudulent politicians thereby reducing the level of corruption and embezzlement of funds in Nigeria.

vi. The redesigning of naira is long Overdue

Following the global best practices, every country should redesign their currency every 5-8 years and the last time Nigeria redesigned her currency was over 20 years ago. This means Nigeria has to redesign her currency.

Relevance of Naira Redesign on Nigeria Economy

According to the Central Bank of Nigeria, the redesigning of the naira banknotes is for the potential benefit of the economy as well as to improve on the level of security. The following are considered the relevance or importance of the redesigning of the naira currency:

i. The Control of Money in Circulation and Promotion of E-naira

The redesigning of the naira banknotes would mean people would have to put their old notes in the bank to enable them get the new notes. This

in turn reduces the amount of money in circulation thereby reducing the rate of inflation. Since people would be forced to put their monies in the bank, it would encourage the cashless agenda complemented by a rise in use of the e-naira. According to Mr. Godwin Emefiele, the Governor of the Central Bank of Nigeria, over 85 percent of the naira in circulation was outside the banking system and this was affecting the monetary policies of CBN which had to be put under control to ensure that the rate of inflation does not spike or rise uncontrollably.

ii. The Mitigation of Counterfeit

According to the Governor of the Central Bank of Nigeria, Nigeria has failed to adopt the global practice of redesigning, producing and circulating their country's currency after every 5-8 years as the naira has not been redesigned for over 20 years. As a result of this, it has given room for counterfeiting of the naira currency. According to the Governor, the recent photographic technology and advancements in printing devices have made counterfeiting relatively easier. The CBN recently recorded an increase in level of counterfeiting practices particularly in higher denominations like N500 and N1000 banknotes. In most cases, top government officials have

been known to have illegally printed naira notes in large amounts and secretly kept them in warehouses, septic tanks, farms, underground places in their homes, among other secret places.

According to Vanguard (2022), the activities of currency hoarders have become evident as very dirty, smelly Naira notes have been in circulation, especially since political activities heightened across the country-an indication that such notes must have been hoarded in damp places and for a long period of time.

iii. The reduction in the level of cash insecurity and money laundering

According to the Central Bank of Nigeria, redesigning of the country's currency would reduce the level of cash insecurity as it would encourage and advance the cashless policy which is believed to thwart the activities of criminals like kidnappers who demands cash to set their victims free. At first, cash would not be available to pay the ransom thereby reducing the level of cash insecurity. On the other hand, redesigning of the naira could be the government's ticket in reducing and even curbing money laundering in Nigeria. It is arguably true that some members of the public just move about with huge amounts of ill-gotten money they cannot invest or

deposit into the banks because they are scared of getting caught by the authority. With the introduction of a new naira design, these money launders would be at a loss because since they cannot make deposits in the bank, in due time the money with them will be rendered useless.

Challenges and Economic Implications

The idea of redesigning naira might have its benefits in the economy but still might be faced with little challenges for it to be effected. Some of these challenges includes:

i. Huge deficit cost to the economy.

The redesigning of naira will impose huge cost on the economy with the Federal Government already struggling with a huge debt deficit and may likely have to borrow more money from external sources to completely fund the redesigning of the naira currency. This would increase the pressure on the economy. It will also cost billions and billions on tax payers' naira. There is a high cost of redesigning the naira, the logistics and printing. This would increase budget deficit, and lead to a high debt rate. In 2020, the cost of printing banknotes was over N58,613.50 million compared to now, the cost of logistics and printing would have doubled or even tripled.

ii. Rising Prices.

As a result of hoarding of money by politicians, they might try converting the naira notes to property since they cannot risk getting caught by the authorities depositing the notes at the bank. They would rather purchase luxury goods like cars, gold, make FOREX transactions that could inflate the economy. The redesigning of naira itself is not a remedy to rising inflation rate in Nigeria because, the Central Bank of Nigeria backing alone has no way of appreciating the value of naira in real sense.

iii. Aid Financial inclusion

At first, financial inclusion of rural dwellers who do not have banks located in their area would find it difficult to go to banks to dump the old notes in order to acquire the new notes. As a result of the non-existence of banks in these rural places, the people would have to go to urban areas where banks are located and this would lead to long queues at the banks, or delay before getting the new notes. Although, financial analysts are optimistic about this as it would lead to unbanked people entering into the banking sector by opening bank accounts with the banks. That is, it would introduce banking activities to the rural dwellers.

iv. Deadline of making deposits.

One major problem associated with the redesigning of naira is the fact that only 45 days from the day the new notes were introduced have been given to the people to make their deposit before the banknotes in their hands are rendered useless.

v. Absence of Banks in Rural Areas.

The people who live at rural places, where there are no banks established may find it difficult to make deposits at the bank. In most cases, they might have to travel out of those rural places to urban areas where banks are located which will lead to overcrowding at those banks making it more difficult and strenuous for the bankers and even the people. Owing to the short time given to make deposits in the bank, those without accounts might become victims of losing their monies. In this case, it would be advisable for the banks to allow for over-the-counter exchange of old notes for new ones.

vi. Fall in level of consumption

The fall in the amount of money in circulation as a result of redesigning the currency following the current economic condition in

Nigeria would have a negative impact on the economy as the level of consumption would fall leading to a production decline and eventually, unemployment would rise since a larger percent of the Nigerian population are self- employed and require money (cash-based economy) to run their day-to-day businesses.

Civil Servants and the Challenges and Prospects of the Naira Redesign Policy

The civil service is a collective term for a sector of government composed mainly of career civil servants hired rather than appointed or elected, whose institutional tenure typically survives transitions of political leadership. A civil servant, also known as a public servant or public employee, is a person employed in the public sector by a government department or agency for public sector undertakings. Civil servants work for central and state governments, and answer to the government, not a political party.

The Institute of Chartered Accountants of Nigeria has identified five challenges that it says the Central Bank of Nigeria needs to consider following the apex bank's naira redesign policy. Firstly, the CBN asserts that

85% of currency in circulation is outside the banking system, and given this background, ICAN would expect the CBN to perform a thorough root-cause analysis of this statistic as it appears inconsistent with recent initiatives to promote a cashless economy. Secondly, the currency redesign policy would potentially negatively affect the exchange rate of the naira. The official exchange rate remained relatively stable at a range of N437.66/\$1 to N443.26/\$1 between October 26 and November 22, 2022. This seeming appearance of stability does not provide much cheer due to the significant illiquidity in the official forex channels. Thirdly, year- on-year inflation rate has been on a steady rise since January 2022 to date. The all-item inflation rate rose from 15.6% in January 2022 to 20.77% as at September 2022. The food inflation rate similarly rose from 17.13% to 23.34% within the same period. ICAN is concerned about further rise in inflation rate and the cost of living.

Fourth, the CBN is yet to disclose some pertinent details of the currency redesign policy, such as the cost of designing and printing the new currency notes. We acknowledge however that the CBN governor has subsequently confirmed that the printing of the new currency notes will be

done locally. In addition, we welcome the early launch of the redesigned currency notes by President Buhari on November 23, 2022. Furthermore, another area where Nigerians are apprehensive is the timing of the implementation of the policy. The existing currency notes cease to be legal tender by the end of January 2023, while the general election is scheduled to hold in February 2023. Considering the economics of our recent electoral cycles, money in circulation typically increases during the general election. There is some level of uncertainty, therefore, as to what impact, if any, the currency policy will have on liquidity during the general election.

One of the prospects of currency design is that it is expected to increase a currency's security by helping nations keep counterfeiting to a minimum and stay one step ahead of threats. Additionally, it is anticipated to boost the economy, lower cash management costs, advance financial inclusion, and improve the government's ability to monitor the money supply. Analysts believe that the initiative would be positive for the economy. Currency management in the country had faced several escalating challenges which threatened the integrity of the naira, the CBN, and the country in general. Currency management is a key function of the Central

Bank of Nigeria, as enshrined in Section 2(b) of the CBN Act 2007. Indeed, the integrity of a local legal tender, the efficiency of its supply, as well as its efficacy in the conduct of monetary policy are some of the hallmarks of a great Central Bank. Besides, the general practice across the globe is that a Central bank should normally redesign its currency within 5-8 years. For over 19 years, the CBN has not been able to undertake this important currency and liquidity management function that has important ramification for the effectiveness of monetary policy.

Theoretical Framework

The theoretical framework adopted for this study is the Macroeconomic theory of currency redesign. This theory was propounded by Milton Friedman in 1968. The theory postulates that the redesigning of a country's currency will boost the effectiveness of its monetary policy by checking counterfeiting, reduce expenditure on cash management, promote financial inclusion, enhances the apex banks visibility of the money supply and overall, strengthen the economy.

This theory is relevant to this study as it captures the effectiveness of currency redesign on monetary policy implementation. Also its relevance holds on the current experience of redesigning of the naira in Nigeria.

Appraisal of Literature Reviewed

The Central Bank of Nigeria which is the apex regulatory bank is of the decision of redesigning naira which is yet to be fully circulated across the country. The impact of the naira redesign has both positive and negative sides on the economy. It appears that those who oppose the naira redesign are mostly of the opinion that the policy is being implemented at a very wrong time rather than being fundamentally against it. The problem of scholars' with the naira redesign is the fear of experiencing an all-out economic rush and spending more money on an already troubled economy. There is no way to predict the outcome of the new naira in circulation on or before January 31, 2023 and until then, the policy has been put into effect and the deadline is close. People are speculating that the Central Bank of Nigeria would postpone the deadline so as to enable Nigerians to change their old notes for the new notes.

CHAPTER THREE

METHODOLOGY

This chapter will describe the method adopted by the researcher in carrying out the study and is subdivided into design of the study area by the researcher in carrying out the study instrument for data collection, validation of the instrument, reliability of the instrument, method of data collection and method of data analysis.

Research Design

This study employs a survey research design. This design according to Osuala (2014) is used for studies dealing with people's opinions, beliefs, attitudes, motivation and behaviour. Survey research design is suitable for this study since it intends to find out the effect of naira redesign on the economic and citizens in Nigeria, a case study of Ilorin metropolis. Descriptive research entails collection of research data that describes acts, events, or issues as they occur without any manipulation (Clarke, 2015). Descriptive survey is important in educational researches and it can be done either through the use of questionnaire, interview, or observation.

Population for the Study

In research, a population refers to the entire group of individuals, objects, events, or elements that possess one or more characteristics of interest to the researcher. It is the complete set from which a sample may be drawn for study, and about which the researcher aims to make generalizations or draw conclusions (Creswell, 2014).

According to Polit & Hungler (1999), a population is the aggregate or totality of all the objects, subjects or members that conform to a set of specifications."

The population of this study is made up of all the small and medium business enterprise in Ilorin metropolis which comprises Ilorin West, Ilorin East and Ilorin South Local Government Area of Kwara state. The total numbers of fifty (50) respondents will be selected for the study. It is from this population that a representative sample will be drawn.

Sample and Sampling Techniques

Sampling techniques are the methods or procedures used to select individuals or items from a population to form a sample. The goal is to choose a sample that accurately represents the population so that the

research findings can be generalized. Kothari (2004) defines sampling as “the process of obtaining information about an entire population by examining only a part of it.

According to Creswell (2014), a sample techniques is “a subgroup of the target population that the researcher plans to study for generalizing about the target population.”

The sample for this study will be two hundred of the small and medium business enterprise. In view of the fact that the researcher could not cover all the small and medium business in the Local Government Areas, two hundred respondents will be selected by using simple random sampling techniques from two hundred randomly selected business enterprises in the Local Government Areas.

Research Instrument

According to Creswell (2014), “A research instrument is a tool for collecting, measuring, and analyzing data. Similarly, Kumar (2011) explains that a research instrument is “a tool used for data collection, which can take various forms such as a questionnaire, interview schedule, observation checklist, or test.”

A structured item questionnaire will be developed based on research questions and hypotheses and literature reviewed. The questionnaire will be administered to the Business associates. The questionnaire is divided into two parts. Section A sought for the bio data of the respondents: name of the business, nature of the business, and years of experience, sex while Section B. contains information concerning information on the effect of naira redesign on the economic and citizens in Nigeria. There are four different alternative responses to each statement in the questionnaire (Strongly Agreed, Agreed and Strongly Disagreed, Disagreed)

Strongly Agreed = SA

Agreed = A

Disagreed = D

Strongly Disagreed = SD

The respondents were expected to tick the most appropriate response.

Validation of the Instrument

Validity refers to the degree to which a research instrument measures what it is intended to measure. In other words, if your questionnaire, test, or interview guide is valid, it accurately captures the concept or variable you

are studying. According to Creswell (2014), validity is the degree to which evidence and theory support the interpretations of test scores for their intended purposes. Kumar (2011) defines validity as “the ability of an instrument to measure what it is designed to measure.” If an instrument lacks validity, the data collected may be misleading or inaccurate, which affects the quality of the entire research.

Content validity will be carried out for the purpose of this study. The researcher will write the items of the questionnaire and give it to some expert for vetting. After vetting, a new one will be develop and submitted to our project supervisor for final correction. Thus, the researcher comes up with a modified and improved set of items which will be approved as achieving its content validity.

Reliability of the Instrument

Reliability refers to the consistency, stability, and dependability of a research instrument. In other words, a reliable instrument will produce the same results when applied repeatedly to the same subject or group under the same conditions. According to Creswell (2014) defined reliability refers to the extent to which scores are consistent over time and across different

observers. Kumar (2011) defines reliability as the ability of an instrument to produce the same results consistently when used under similar conditions. If a research instrument lacks reliability, it may produce random or unstable results, which weakens the research.

In determining the reliability of the instrument employed in this study, a test re-test techniques will be used. The instrument will be administered twice with an interval of four weeks. The two sets of score would be correlated by using Pearson Product Moment Correlation Techniques. A correlation co-efficient of 0.95 obtained will be considered high enough to make the questionnaire usable.

Administration of the Instrument

The researcher will visit the school sampled in order to explain the importance and the confidentiality of the instrument. The questionnaire forms will be distributed to two hundred business associates. The respondents will be small and medium business enterprise within Ilorin Metropolis.

Procedure for Data Collection

Information would be collected through questionnaire: which will be distributed to small and medium business enterprises in each sample local government in order to enhance a good percentage of return of the questionnaire, distribution and collection will be made by hand.

Method of Data Analysis

Data collected were analyzed using descriptive statistics of mean and standard deviation. Mean and standard deviation was used to answer all the research questions while t-Test was used to test all the null hypotheses at 0.05 level of significance.

CHAPTER FOUR

PRESENTATION, ANALYSIS OF DATA AND DISCUSSION

This chapter presents the analysis of the data collected and discussion of the results obtained. Three research questions and three hypotheses were formulated to guide the study. Frequency count and simple percentage was used to analyze demographical data of the respondents, simple mean and standard deviation used to test all research questions while T-test statistics was used to test the hypotheses at 0.05 level of significance as a standard region of decision of the hypotheses.

Table 1

Demographic Data of the Respondents

Items	Value Label	Freq.	Percentage (%)
Age in Years	Less than 30	14	7
	30 – 40	89	44.5
	41-above	97	48.5
	Total	200	100
Gender	Female	134	67
	Male	66	33
	Total	200	100

Years in service	Less than 5	13	6.5
	5 – 10	26	13
	11 – 15	41	20.5
	16 – 20	76	38
	21 – 25	41	20.5
	26 above	03	1.5
	Total	200	100

Source: Field survey, 2025

Table 1 reveals the demographic details of the respondents used in this study. The Table shows out 200 respondents ages 41 and above were 48.5% of the population. 134 that represent 67% of the respondents were female, 76 that represent 38% were spend between 16 and 20 years in service while 127 that represents 63.5% were senior secondary school teachers.

Research Question Testing

Research Question 1

What are the effect of the naira redesign policy on the financial welfare of Nigeria citizens in Ilorin metropolis?

Table 2

Effect of the naira redesign policy pose on the financial welfare of Nigeria
Citizens

Items	N	Mean	SD
The policy affect the ability to access cash during the implementation period	200	3.14	.79
Naira Redesign experience increase in transaction costs (transport, POS charges, etc.) due to cash scarcity	200	3.15	.70
The policy affect the ability to save money into the various account	200	3.14	.69
The policy affect the ability to conduct business	200	3.25	.79
Naira redesign led to increased financial uncertainty or stress in the household.	200	3.27	.82
Naira redesigned policy affected the ability to meet the basic needs	200	3.16	.70
Naira redesigned impact on the personal spending habits	200	3.28	.82
Average Mean	200	3.19	.56

Decision Rule: **High (H) = 2.6 – 4 and Low (L) = 1 - 2.5**

Table 2 shows that the effect of naira redesign policy pose on the financial welfare of Nigeria Citizens is (Mean= 3.19). This implies that the all the items raised are possible effect the Naira redesigned policy poses on the financial welfare of Nigerian citizens

Research Question 2

What are the challenges of the naira redesign pose on the social welfare of citizens in Ilorin metropolis?

Table 3

Challenges of the Naira redesigned pose on the social welfare of citizens in Nigeria

Items	N	Mean	SD
During the Naira redesign period, there are experience difficulties accessing basic needs (food, water, fuel, healthcare)	200	3.17	.77
The scarcity of cash affect the ability to meet family obligations (school fees, rent, healthcare, feeding)	200	3.23	.79
The policy affect the mental well-being (stress, anxiety, frustration)	200	3.19	.71
The policy affect your participation in social activities (weddings, naming ceremonies, community meetings)	200	3.16	.70
Naira redesigned led to increase social unrest or tension in the community	200	3.16	.70
It experienced difficulties accessing cash from bank and ATMs	200	3.17	.70
Average Mean	200	3.15	.50

Decision Rule: **High (H) = 2.6 – 4 and Low (L) = 1 - 2.5**

Table 3 shows that the Challenges of the Naira redesigned pose on the social welfare of citizens in Nigeria is (Mean= 3.15). This implies that all

the items raised are possible Challenges of the Naira redesigned pose on the social welfare of citizens in Nigeria.

Research Question 3

What are the effect of naira redesign on the economic growth of Nigeria in Ilorin metropolis?

Table 4

Effect of naira redesign on the economic growth of Nigeria

Items	N	Mean	SD
The policy affect the level of business activities in Ilorin metropolis	200	3.40	.71
The Naira Redesign Policy contribute to a slowdown in local economic activities (trading, markets)	200	3.02	.72
The Naira Redesign Policy improved the financial system in Nigeria	200	3.07	.73
There is an increase in the use of electronic transactions (POS, transfers, USSD) during the naira redesign period.	200	3.26	.74
Naira redesigned impacted local businesses and traders	200	3.21	.75
Naira redesign encouraged a shift towards a cashless society in Nigeria	200	3.36	.82
Naira redesigned policy has led to improvement or decline in the overall economic stability of the country.	200	2.24	.52
Average mean	200	3.42	.79

Decision Rule: **High (H) = 2.6 – 4 and Low (L) = 1 - 2.5**

Table 4 shows the effect of naira redesign on the economic growth of Nigeria e (Mean= 3.42). This implies that all the items raised are effect of naira redesign on the economic growth of Nigeria

Hypothesis Testing

There is one main and two operational hypotheses set to guide this study. T-test statistics was used to test all the hypotheses at 0.05 level of significance.

H₁: There is no significant effect of naira redesign pose on social welfare of citizen

Table 5

Results of t-test the effect of naira redesigned on social welfare of citizen

School Type	N	X	SD	Df	t-cal	t-crit	Decision
Naira Redesign	200	2.02	.91	198	6.453	1.68	H0
SWC	200	2.31	1.16				Rejected

Source: Field survey, 2025

Table 5 shows a calculated t-value of 6.453 is greater than the critical t-value of 1.68 at 0.05 level of significance for 198 degrees of freedom. Therefore, the hypothesis which stated that *there is no significant effect of*

naira redesign pose on social welfare of citizen is rejected, which means that a significant relationship exist between the naira redesign and social welfare of citizen.

H₀₂: *There is no significant challenges of the naira redesign pose on the social welfare of citizens in Ilorin metropolis.*

Table 6

Challenges of the naira redesign pose on the social welfare of citizens

School Type	N	X	SD	Df	t-cal	t-crit	Decision
CNR	200	1.41	.49	198	6.750	1.68	H ₀₁
							Rejected
SWC	200	1.75	1.03				

Source: Field survey, 2025

Table 6 shows a calculated t-value of 6.750 is greater than the critical t-value of 1.68 at 0.05 level of significance for 198 degrees of freedom. Therefore, the hypothesis which states that there is no significant challenges of the naira redesign pose on the social welfare of citizens in Ilorin metropolis is rejected, which means that a significant challenges exist

between the naira redesign pose on the social welfare of citizens in Ilorin metropolis

H₀₃: *There is no significant effect of naira redesign on the economic growth of Nigeria in Ilorin metropolis.*

Table 7

Results of t-test on the effect of naira redesign on the economic growth of Nigeria

School Type	N	X	SD	Df	t-cal	t-crit	Decision
Naira redesign	200	1.21	.88				
				198	4.750	1.68	H ₀₂ Rejected
Economic growth of Nig.	200	1.73	.93				

Source: Field survey, 2025

Table 7 shows a calculated t-value of 4.750 is greater than the critical t-value of 1.68 at 0.05 level of significance for 198 degrees of freedom. Therefore, the hypothesis which stated that *there is no significant effect of naira redesign on the economic growth of Nigeria in Ilorin metropolis* is rejected,

which means that a significant effect exist between *naira redesign on the economic growth of Nigeria*

Discussion of Findings

The main hypothesis of this study stated that there is no significant challenges of the naira redesign pose on the social welfare of citizens in Ilorin metropolis was rejected which means that a significant relationship exist between the naira redesign and social welfare of citizen. This study is in-line to Emefiele (2023) Many Nigerians could not access money for essential needs such as food, healthcare, and transportation. Rural dwellers and low-income earners, who depend on cash-based transactions, were the most affected. Loss of income reduced the ability of families to meet basic needs, thereby increasing poverty levels (World Bank (2023)).

H₀₂: This hypothesis was rejected, that is; a significant relationship exist between a significant challenges exist between the naira redesign pose on the social welfare of citizens in Ilorin metropolis. This study is in-line to that (Premium Times (2023), Frustration and mental stress escalated, resulting in protests and violent demonstrations in some states, leading to destruction of property and, in some cases, loss of lives. Digital banking

alternatives were inaccessible to many unbanked citizens, especially in rural areas lacking internet and banking infrastructure (NBS, 2023). : The policy widened social inequality as wealthier individuals with access to electronic payment systems were less affected, while low-income earners struggled to survive (NBS, 2023). The naira redesign policy significantly challenged the social welfare of citizens, causing hardship through restricted cash access, disrupted livelihoods, social unrest, and exclusion of vulnerable groups. Although the long-term benefits may be positive if properly managed, the poor timing and inadequate implementation caused widespread suffering in the short term

H₀₃: This hypothesis was rejected, that is; a significant relationship exist between a significant effect exist between naira redesign on the economic growth of Nigeria, this study is similar to that Gutuza and Mapoliza (2023) observed the sudden withdrawal of old naira notes without adequate availability of new notes caused cash scarcity, disrupting commercial activities. Farmers and traders, who rely heavily on cash transactions, faced difficulties in selling and purchasing goods (World Bank (2023). Cash scarcity, coupled with existing fuel shortages, disrupted the

supply chain. Transportation costs increased, leading to higher prices of goods and services (International Monetary Fund (IMF) (2023)).

The naira redesign policy had a mixed impact on Nigeria's economic growth. While it was intended to promote financial inclusion, control inflation, and strengthen the banking system, short-term effects were largely negative, with reduced GDP growth, inflationary pressures, disruption of rural economies, and declining investor confidence. Long-term economic benefits could be realized if similar monetary reforms are well-planned, gradual, and supported by strong financial infrastructure.

CHAPTER FIVE

SUMMARY, CONCLUSION AND RECOMMENDATIONS

This Chapter presents the summary of the findings, conclusion drawn from the findings and recommendations.

Summary

The study was designed to find out naira redesigned and its effect on the economic and citizens in Nigeria. It was an exco-facto research design. A review of literature conducted enhanced the identification of an appropriate procedure and strategies as well as the construction of the instrument used in the study. Due to the nature of the problem and depth of information gathered in the review of relevant literature, three research questions and hypotheses were formulated and statistically tested at 0.05 level of significance.

The population of the study consisted of all small and medium business enterprises in Ilorin metropolis in Kwara state. Out of total number of the business owner in metropolis in Kwara state stratified random sampling technique was used to select 200 business enterprise to participate in the study. A self-design questionnaire titled naira redesign and its effect on

the Economic and Citizens in Nigeria Questionnaire (NRIEECQ) was used to collect data from the respondents. Copies of the instrument was submitted to four experts and the supervisor of this study for validation, there suggestions were incorporated in the final draft. Frequency table and percentage was used to analyze demographical data of the respondents, Mean and Standard deviation was used to test all the research questions, while T-test statistics was used to test the research hypotheses at 0.05 level of significance. The results of the finding were as follow:

H₀₁: review that there is significant relationship between naira redesign and social welfare of Nigerian citizens in Kwara state as result obtain shows a calculated t-value of 6.453 is greater than the critical t-value of 1.68 at 0.05 level of significance for 198 degrees of freedom.

H₀₂: Shows a calculated t-value of 6.750 is greater than the critical t-value of 1.68 at 0.05 level of significance for 198 degrees of freedom. Therefore, the hypothesis which states that there is no significance challenges between naira redesign and social welfare of Nigeria citizens in Kwara state is rejected, which means that a significant challenges exist between naira redesign and social welfare of Nigeria citizens in Kwara state

H_{03} : Shows a calculated t-value of 4.750 is greater than the critical t-value of 1.68 at 0.05 level of significance for 198 degrees of freedom. Therefore, the hypothesis which stated that there is no significant effect between naira redesign on the economic growth in Nigeria is rejected, which means that a significant effect exist between naira redesign on the economic growth in Nigeria.

Conclusion

The naira redesign policy implemented by the Central Bank of Nigeria (CBN) had both positive intentions and unintended negative consequences on the economy and social welfare of citizens. While the primary objectives were to curb counterfeiting, reduce money laundering, promote cashless transactions, and stabilize monetary policy, the short-term effects caused widespread disruptions in daily economic activities.

Economically, the policy led to cash scarcity, reduced purchasing power, and a slowdown in business transactions, especially for small and medium enterprises that depend on cash for survival (Adeniran, 2023). Many rural dwellers and unbanked populations were disproportionately affected, facing significant hardship due to lack of access to banking

services. Inflationary pressures also persisted, contradicting expectations that the policy would stabilize prices (Eze & Okonkwo, 2023).

Socially, the redesign worsened financial exclusion, heightened stress levels among citizens, and increased social unrest due to the scarcity of new notes and limited digital payment alternatives in rural areas (Obi, 2023). However, in the long term, the policy has the potential to improve monetary control, enhance transparency in the financial system, and encourage digital financial inclusion if properly managed and supported with adequate infrastructure.

In conclusion, while the naira redesign policy had noble goals, its poor implementation, lack of adequate public sensitization, and infrastructural challenges negatively impacted both economic growth and social welfare in Nigeria. Future monetary reforms must consider adequate planning, gradual implementation, and improved access to digital financial services to avoid repeating these challenges.

Recommendations

Based on the observed economic and social impacts of the naira redesign policy, the following recommendations are suggested:

1. Future currency reforms should be carried out in phases to minimize disruption to businesses and households, ensuring old notes remain valid until adequate circulation of new notes is achieved.
2. The government and CBN should improve banking networks, especially in rural areas, to ensure citizens have better access to financial services and cash distribution channels.
3. More investments should be made in mobile banking, internet infrastructure, and digital payment systems to reduce overreliance on physical cash transactions.
4. Adequate awareness campaigns should be conducted before policy implementation to prepare citizens, businesses, and financial institutions for the transition.
5. The CBN should establish a robust framework for assessing the short-term and long-term effects of monetary policies on economic growth and social welfare to inform future reforms.
6. Special interventions, such as emergency cash support or simplified access to banking services, should be provided for rural dwellers, the unbanked population, and small businesses during similar policy transitions.

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APPENDIX
KWARA STATE COLLEGE OF EDUCATION, ILORIN,
DEPARTMENT OF ECONOMICS.

Dear Respondent;

**NAIRA REDESIGN AND ITS EFFECT ON THE ECONOMIC AND
CITIZENS IN NIGERIA.**

We will like you to assist in filling the following questionnaire as regard the above topic. The topic above, being a research topic undertaken as a project work in fulfillment of the requirement for the award of Nigeria Certificate in Education (NCE) in Economics.

We shall be very happy as you assist us in filling the items. Note that your anonymity is guaranteed. Thanks.

Yours faithfully,

SECTION A
DEMOGRAPHIC INFORMATION

1. Gender: Male (), Female ()
2. Age: 18-25 (), 26-35 (), 36-45 (), 46-55 (), 56 and above ()
3. Year in Service: Less than 5 years (), 6-10 (), 11 – 15 (), 16 – 20 (), 21 – 25 (), 26 year and above (),

SECTION B

Direction: Kindly tick (√) in the space the provided the option most appropriate to you.

S/N	ITEMS	SA	A	D	SD
Q1	What are the effect of the naira redesign policy on the financial welfare of Nigeria citizens in Ilorin metropolis?				
1	The policy affect the ability to access cash during the implementation period				
2	Naira Redesign experience increase in transaction costs (transport, POS charges, etc.) due to cash scarcity				
3	The policy affect the ability to save money into the various account				
4	The policy affect the ability to conduct business				
5	Naira redesign led to increased financial uncertainty or stress in the household.				
6	Naira redesigned policy affected the ability to meet the basic needs				
7	Naira redesigned impact on the personal spending habits				
Q2	What are the challenges of the naira redesign pose on the social welfare of citizens in Ilorin metropolis?				
8	During the Naira redesign period, there are experience difficulties accessing basic needs (food, water, fuel, healthcare)				
9	The scarcity of cash affect the ability to meet family obligations (school fees, rent, healthcare, feeding)				
10	The policy affect the mental well-being (stress,				

	anxiety, frustration)				
11	The policy affect your participation in social activities (weddings, naming ceremonies, community meetings)				
12	Naira redesigned led to increase social unrest or tension in the community				
13	It experienced difficulties accessing cash from bank and ATMs				
Q3	What are the effect of naira redesign on the economic growth of Nigeria in Ilorin metropolis?				
14	The policy affect the level of business activities in Ilorin metropolis				
15	The Naira Redesign Policy contribute to a slowdown in local economic activities (trading, markets)				
16	The Naira Redesign Policy improved the financial system in Nigeria				
17	There is an increase in the use of electronic transactions (POS, transfers, USSD) during the naira redesign period.				
18	Naira redesigned impacted local businesses and traders				
19	Naira redesign encouraged a shift towards a cashless society in Nigeria				
20	Naira redesigned policy has led to improvement or decline in the overall economic stability of the country.				