Nigeria Currency Redesign and its Anticipated Effects on the Nation's Small Business Development

[1]Christopher Osega Otubor, [2]Sa'idu Abubakar, [3]Ibraheem Rislan Idris, [4]Blessing Zakariya Philemon, [5]Osaretin Imahiyereobo & [6]Okike Benjamin Matthew
[1]*Department of Banking & Finance, University of Jos, Jos, Plateau State*
[2]*Department of Accounting Tech, Abubakar Tafawa Bealewa University, Bauchi*
[3]*Department of Marketing, University of Jos, Jos, Plateau State*
[4]*Department of Accounting, Faculty of Management Sciences, University of Jos, Jos, Plateau State*
[5]*Retired Director\Administrative Secretary Independent National Electoral Commission*
[6]*Director of Studies, Nigerian College of Accountancy, Kwall, Plateau State*

Abstract

Nigeria is one country that embarked on strategies to improve its financial policies and in the run, anticipated to grow the economy of the Nation. One of these policies was the recent 2022 redesign of the Nation's currency in (₦200, ₦500, ₦1000 notes), launched on Wednesday, November 22, 2022. However, the small businesses in Nigeria viewed this policy with much mixed feelings, Reviewed literature was carried out. Small businesses developmental positions much more depended on the form of money in circulation, its acceptability, availability and how it was managed by the monetary authorities. The study adopted the descriptive survey design with a population of 2,850,900, adopted Yamane formula to arrive at a sample size of 400. Simple random sampling method was used for the selection of respondents with a distribution of 740 copies of questionnaire, self-administered and 620 responded and retrieved from small businesses. The source of data was primary. A five-point Likert-scale nature of questionnaire was adopted, validated by four distinguished lecturers. The method of data analysis was by linear regression. Findings showed that small businesses developmental planning would negatively be affected for they were not consulted for ideas at the initial point of conception of the process of currency redesign, during the redesign process and final launched of the currency hence small businesses were at serious risk of losing their developments' planning initiative results. Also small businesses would seriously lose their customers base astronomically having serious money exchange challenge with their individual and collective customers because of the very short period given by the Central Bank of Nigeria (CBN) for the fading out of the old currency designed to the new currency redesigned. In conclusion, it must be said that the Central Bank of Nigeria could have a better intention on the redesign of the currency. More so, the approach to its public engagements and public notifications were graced with mixed feelings. Recommended are that the Central Bank of Nigeria should quickly consult small businesses in all the processes on the redesign of the currency to help these small businesses in their developmental planning. Also the Central Bank of Nigeria should give longer period for the fading out of the old currency designed to the new currency redesigned so that small businesses would not seriously lose their customers' base astronomically.

Keywords: *Nigeria, Recent, Currency, Redesign, Small, Business*

Corresponding Author: **Christopher Osega Otubor**

Background to the Study
Currency redesign is a global phenomenon that virtually, all countries in the world undertake. Nigeria is not an exception to this practice. The redesign of any Nation's currency could be of same or different reasons. Most often, reactions from different categories of individuals, associations and lots more trail this practice of currency redesign. Some of the reasons adduced by the CBN Governor, Godwin Emefiele why the CBN engaged itself for the recent currency redesigning include: most people are hoarding banknotes, making it not available in circulation, that available report showed that over 80 per cent of currency in circulation are outside the commercial banks vaults; or to curb mutilated and dirty notes in circulation; ensure financial stability; and prevent counterfeiting (Oludare, 2022). Further reasons include, the tackling insecurity and dislocation of terrorists money transactions where kidnappers are domiciled; to make it difficult and greatly impossible for vote-buying during the forthcoming general election where the return of the old bank notes in exchange for the redesigned notes will enhance the adequate control of the country's naira currency and grow the economy.

In another development, Abubakar (2022) posited that the management of the CBN embarked on the redesign of the naira to cushion inflation, meaning that there is too much money in circulation which is, chasing too very few goods in the market. More so, the redesign is to safeguard the integrity of the Naira. More significant observation was that because of the advanced technology there are easy ways of counterfeiting of the Naira. But with the redesigned notes pumped into circulation, such would be curtailed and render counterfeiting useless. However, despite the reasons assuaged by the CBN on the redesign, the small business finds it difficult to understand the essence as their businesses are in the front burner.

Considering the position of the Minister for Finance, Budget and National Planning of Nigeria, Mrs. Zainab Ahmed, she welcomed the reasons adduced by the CBN. However, made her reservation known that enough deliberations and consultations were not made nationwide for the masses of Nigeria to discuss the advantaged and disadvantages. To make this bare, she alleged that she was not consulted and carried along, despite the Permanent Secretary of the Ministry of Finance as a member of the CBN Board where such an issue must have been discussed to the minutes of details before the policy statement was issued. She efelt she was ignored despite her position as the Minister of Finance of Nigeria. This of course insinuates that the small business was not equally consulted at the point of initiating this policy of currency redesign. Nevertheless, the fallout to this position was that the presidency posited that consultations were not wide enough hence it could be concluded that the non-consultation widely by the CBN would definitely and adversely affect the economy, by way of saying the small business too all at both the macro and micro levels, hence, the need to research on how those effects would be mitigated.

More so, Abubakar (2022) observed that certain citizens insinuated that it was ill-timed, and that, poor Nigerians like the small businesses would be at the receiving end of the effects, while the rich, who are purportedly, the main targets would go unhurt. According to Abubakar (2022), "More specifically, as at the end of September 2022, available data at the CBN indicate that ₦2.73 trillion, out of the ₦3.23 trillion currencies in circulation was outside the vaults of

commercial banks across the country, and supposedly held by members of the public," Emefiele told newsmen. This translates to the fact that, 84.5% of the total amount in circulation is not within the range of the "Cash Management" system put in place in our monetary ecosystem.

Small businesses including restaurants, plumbers, and dry cleaners, mechanics, tailors and lots more who play a critical role in our economy. Of notice is that these small businesses employ roughly half of all working Nigerians. Moreover, small businesses are also an essential vehicle for intergenerational mobility and social inclusion, viewed as rendering upper economic opportunities, particularly for underrepresented groups such as minorities and immigrants. Small businesses are also finding new ways to reach consumers outside their local communities through digital platforms.

Nevertheless, they have largely been ignored in Nigeria in most of the economic and monetary policies being planned or executed in Nigeria. most policymakers, economists, and government officials highlight the importance of ensuring the resilience and growth of small businesses, the way they could benefit from better and more competitive payments infrastructure is almost entirely overlooked.

According to Oludare (2022), the Central Bank of Nigeria (CBN) on Wednesday announced its plans to change the design of the nation's currency notes in the categories of N200, N500 and N1000 in its bids to fight counterfeiting, huge naira outside the banking system and ensure effective and efficient management of the currency. But when the CBN was planning all these moves, the small businesses were doing their businesses. Oludare (2022), further went to say, to date, there is no record of study to show how successful was the measure taken 38 years ago on the economy, the politics and the value of the currency when President Mohammadu Buhari as military head of state in 1984 chose to change the colour of the currency in his efforts to confront huge corruption and ensure that politicians who have stacked away the naira are made to pay huge price for that.

Oludare (2022), further said, learning from the previous similar occurrence 38 years ago, the economy would surely be upset by the change in the currency as many merchants and small businesses would start rejecting the old notes ahead of the implementation of the policy on December 15. More so, the cost of food and other items would shoot up as the naira notes for transactions would become scarce while many people may go hungry because they could not get new naira to make necessary purchases. He went to say armed robbery could escalate with criminals targeting bullion vans to be used in the distributions of the new notes in some rural areas in a bid to minimize their losses on the old naira notes stacked away previously in order to evade the law. Furthermore, he said that the CBN and other banks would face logistic challenges in the distribution of the new notes across the country with the rate of crime in form of banditry and terrorism across the country escalating. Also, security around the banks would be threatened because of the huge demand for the new notes as criminals could also take advantage of the change-over to commit their illicit trade. Among these is that counterfeiters may take advantage of the lag in distribution to circulate their own notes in

some parts of the country, which may not be effectively covered by the publicity around the new notes.

There is also the possibility of the exercise being hijacked by corrupt politicians who may want to compromise officials of the CBN and banks to circumvent the system for their selfish interests. Emefiele (2022) posited that the new nara notes would be in the denominations of N200, N500 and N1,000 notes and that the CBN was worried over the management of current series of banknotes and currency in circulation, particularly those outside the banking system in Nigeria.

Statement of the Problem

The Central Bank of Nigeria that is saddled with the responsibility of managing the monetary and partly fiscal policies on Nigeria could have had some good intentions to strengthen the economy of Nigeria by way of the currency redesign. However, the constituents of the approach toward achieving this objective have some teething issues. It is paramount therefore to categorically state that majority of the citizens of Nigeria at both the individuals and businesses communities could face certain challenges to exchange the old, designed currencies to the newly redesigned currencies. Among the very important sector that drives the economy of Nigeria is the small business. It would be held to ask if the small businesses have certain challenges to foster. The success of any economy of a Nation is strongly hinged on the activities of small business. If the small businesses are not carried along by way of consultations by the CBN, these developmental planning of these small businesses will negatively have serious challenges.

Furthermore, small businesses are driven to succeed if their customer base grows and they are able to satisfy their customers anytime and any day. Of notice is that, the small businesses may seriously lose their customers base if adequate and longtime are not given by the Central Bank of Nigeria for the exchange of these redesigned currencies by individuals and collective customers of these small businesses.

Objectives of the Study

The specific purpose of this research is to investigate the recent Nigeria currency redesign and its anticipatory effects on the country's small businesses development.
Other objectives are:
1. To examine the effect of the recent currency redesign on small businesses development in Nigeria if they were carried along in the initial conception, processing and launch of the currency redesign.
2. To investigate if the time period given by the CBN for exchange of currency designed to the currency redesigned will not make the small business lose their customer.

Research Question
1. To what effect did the monetary authorities carry along small businesses at the points of conception, processing and launch of the currency redesign?

2. What effect did the period given by the CBN for exchange of designed currency to redesigned current affect small businesses customers?

Research Hypothesis

Ho: The CBN carried small businesses along at the points of conception, processing and launch of the currency redesigned

The period given by the CBN for exchange of designed currency to redesigned currency did not have effect on small business customers

H1:   The CBN did not carry small businesses along at the points of conception, processing and launch of the currency redesigned

The time given by the CBN for exchange of designed currency to redesigned currency have effect on small business customers

Scope

This covers some small businesses in Jos and Bukuru metropolises of Plateau State, Nigeria. The period of coverage is two months from December 2022 to January 2023. This is so because the redesigned currencies became public knowledge and circulation within the period which gives concerns to end users, like the small businesses.

Review of Related Literature

Harrison (2022), posited that the government of Nigeria is struggling in consideration of huge debt deficit with the intention of borrowing massively to take care of the currency redesigning, The in other words, would deepen inflationary pressure on Nigeria's currency and cause the small businesses to suffer. The rural areas that are akin to small business would be grossly disturbed because the currency redesign would have come to their notice as strange. The government needed to clearly explain its plans for the large pool of the informal sector on the issue.

Abubakar (2022), went to say that the Nigerian banks, despite their blatant refusal to finance Micro, Small and Medium Scale Enterprises, MSMEs (which drive every nation's economy) regularly declare pre-tax quarterly profits running into hundreds of billions of Naira. And express concern on how banks come about such humongous amounts of profit, when the real sector of the economy remains recessive and unfinanced.

Small businesses are the driving force for economic development in any country. Bernstein and Christian (2022) posited that small businesses have largely been ignored during the debate over digital currencies, even though they're a hugely significant part of the U.S. economy and have much to gain from cheaper, more efficient payment systems. These businesses work with small margins, have less bargaining power than large companies, and suffer from cash flow problems as they wait to be paid for goods and services. According to Bernstein and Christian (2022), stable currencies by the Central Bank can help the development of any economy hence the redesign of any Nation's currencies should not be taken lightly. The improved technologies could reduce payment processing costs, allowing small businesses to keep more of what they

earn, and significantly accelerate how quickly they get paid. Accordingly, it would drastically improve small businesses' liquidity and cash buffers and help them survive negative economic shocks and thrive.

Research on small businesses showed that most small businesses operate with razor-thin cash buffers for typical small business only holds enough cash to last less than a month which leads to significant vulnerability to economic fluctuations, like the current redesign of notes in Nigeria. Reasons why these small businesses face such redesign policy, particularly when they are no well-informed are their limited access to bank credits, fewer financial options to do businesses with no recourse to larger establishments. Small businesses are often considered riskier for lenders because they struggle to deliver the types of quantifiable metrics large banks expect when evaluating creditworthiness. While small businesses have relied more on community banks, bank consolidations have further limited this source of funding. Critical issue that the small business would face when it comes to currency redesign is payment delays.

Critical situation that small businesses envisage in the course of the current redesign is the challenges in accessing credit facilities, owned cash among others that include delayed payments, increase small businesses exposure to economic shocks and deprivations with limited ability to make investments in various business activities. Increased competition and innovation in payments could improve their long-lasting resiliency and opportunity for growth.

In the United States of America, consumer makes payments via credit cards, a trend that accelerated during the Covid-19 pandemic. Customers, merchants pay fees to card issuing banks, card-network assessment, and payment processors. Online transactions, mainly through marketplace platforms such as Amazon or Shopify are expensive. More so, probably at some occasions it takes several days to actually receive funds, affecting the small businesses.

One of the situational conditions that occur is, there are few alternatives to the major card networks. This means that small businesses doing business on small margins do not have any choice but to try to pass part of the fees to customers through higher prices, which lowers their ability to compete with deeper pocket rivals. To mention is that when the redesign of the current currencies is fully implemented with the citizens accepting the policy, the evolution of various payment systems would be successful hence small businesses would experience not only lower costs but also faster access to funds.

Methodology
The study adopts the Realism philosophy according to Dazeley (2015). This is because it provides independency of the observer, value-free approach to science, focus on facts, causalities and fundamental laws and brings out the a specific position on reality, Furthermore, concepts have to be operationalized with samples and depend on quantifiable observations that lead to statistical analysis. In addition, the researcher is independent from the study and there are no provisions for human interests within the study. Babajide (2012) adopted the positivism philosophy. The circumstance surrounding the adoption of the

survey design by Babajide (2012), properly gathered data with empirical views microfinance effect on micro and small enterprises (MSEs) performance in Nigeria.

Due to the objective of the study, the descriptive survey design approach was adopted in consideration of a population of 2,850,900. The area of coverage was Jos North and Jos South of Plateau State where consumers spending are dominant in the state. Ndife (2013) adopted same method in determining the impact of microcredit institutions on starting up on the survival and growth of Small and Medium Enterprises (SMEs). Jones (2014) used the survey design to investigate the effect of loan on the performance of micro and small enterprises with small business having considerable challenges on loan, which affects performance.

The study adopted the Yamane formula to arrive at a sample size of 400 from the population. The sample size applies to the number of consumers spending responses of 2,850,900. Therefore, a mathematical formula propounded by Yamane (1967, 886) as applied to determine the sample size for proportion of the small business.

$$n = \frac{N}{1 + N (e)2}$$

Where:
N = is the population of the total number of consumers spending responses
n = is the sample calculated from total of consumers spending responses population
e = is the error or confidence level.
In essence: n = the sample size, N = total population, e = margin of error.

The conventional confidence level of 95% applies to ensure an accurate result from the sample. Based on this, the error term is equal to 0.05.
Using the consumers spending responses population of *2,850,900* with error margin of 0.05, the sample size is as:

$$n = \frac{2,850,900}{1 + (2,850,900 \times 0.0025)}$$

$$n = 400$$

Therefore, the sample size of 400 considered adequate to represent the population.

The simple random sampling method was used for the selection of small businesses responses by distributing 740 copies of questionnaire, self-administered. The justification for the distribution of 740 copies of questionnaire is justified so that a sizable number of questionnaires could be retrieved to meet the sample size of 400. Nevertheless, 620 responded and retrieved from small businesses. The source of data used for this study was primary source. The instrument for the collection of data was a self-administered questionnaire and validated by four distinguished lecturers in related discipline. The questionnaire used for this

study was a five-point Likert-scale which ranges from "strongly agree" to "strongly disagree" (1 = 'Strongly Agree', 2 = 'Agree', 3 = 'Neutral', 4 = 'Disagree' and 5 = 'Strongly Disagree').

This study adopted the Internal Consistency Testing (ICT) where each of the questions (variables) in the questionnaire conducted as the most convenient method for testing for the internal consistency. Calculating the reliability coefficient helped to understand such errors in testing and the Pearson's correlation coefficient applied. The formula is given as:

$$r = \frac{N\Sigma XY - (\Sigma X)(\Sigma Y)}{\sqrt{[\,N\Sigma X^2 - (\Sigma X)^2\,][\,N\Sigma Y^2 - (\Sigma Y)^2\,]}} \qquad \ldots 1$$

Where:

      N is the total number of pairs of test and retest scores
      Y is the Independent Variable
      X is the Dependent Variable

For example, the 620 respondents responded on the questionnaires test and retest, and then N is 620. Following the N is the Greek symbol sigma, which means the sum of xy means we multiply x by y, where x and y are the test and retest scores. If 620 respondents responded the test and retest, then we summed all 620 pairs of the test scores (x) and multiplied them by the sum of retest scores (y).

Decision Criterion: If the test result falls within the acceptable range of 1.0, we accept and continue the study else we change the study. The method of data analysis was by linear regression for the primary data employed to test the hypotheses to investigate the anticipated effect of the **N**igeria recent currency redesign on the nation's small business development. Justification for this adoption was that the researcher wants to establish and predict the behavior of set of ordinal level dependent variables with an independent variable. Linear Regression Analysis applies when predicting linear Ordinal variables. The authority for adopting this method is from McCullagh (1980). In their study on: Effect of microfinance services on performance of business owned by women, Mutisya, Okibo and Olweny (2014) did a similar research applying the Model.

The formular of the Linear Regression Analysis is
      Small Business Customers - model
      $SBC_i = \beta_1 + \beta_2 CR_i + u_i$ …2

Where:
SBD_i = Small Business Customers
CR_i = Currency Redesign
$\beta_1,$ = Constant term
$\beta_2,$ = coefficient of CR
u_i = error term.

Assumptions of the Regression

Linear relationship: The outcome variable Y has a roughly linear relationship with the explanatory variable X.

Homoscedasticity: For each value of X, the distribution of residuals has the same variance. This means that the level of error in the model is roughly the same regardless of the value of the explanatory variable (homoscedasticity - another disturbingly complicated word for something less confusing than it sounds).

Independent Errors: This means that residuals (errors) should be uncorrelated.

Problems with Outliers/Influential Cases: It is important to look out for cases, which may unduly influence your regression model by differing substantially to the rest of your data.

Normally distributed residuals: The residuals (errors in prediction) should be normal distributed.

For pre-data analysis, the data collected through the administration of questionnaires coded based on the range of values from the questionnaire options. It expected that the data do not exceed the expected range. Out-of-range value test conducted. The Out of Range Value uses excel by identifying the Minimum and Maximum variables according to Excel Tips and Tricks (Pryor.com 2014).

Decision rule
Any Value within 1-5 is within range
Any Value outside 1-5 is out of range

Linear Regression and Normality of Dependent Variable: Linear Regression analysis describes and evaluates the relationships between a specified dependent variable and one or more independent variables. We then conclude that regression is an appropriate statistical method in order to confirm or disconfirm the chosen hypotheses. An important assumption for a valid regression elaborated and tested in order to ensure that the final regression model is not flawed.

One important assumption of the regression analysis is that the dependent variable be normal distributed. To describe a symmetrical, bell-shaped curve, the greatest frequency of scores around in the middle combined with smaller frequencies towards the extremes (Pallant, 2005). The regression in this study has one dependent variable Small Business Development (SBD) while Currency Redesign (CR) is the independent variable. If the dependent variables are not normally distributed, there is little point in performing regression analysis because a major assumption of the model is broken. The dependent variable calculated by using the mean of their items that measured it.

The correlation applied to test if there are excessive correlations between the variables in the model.

The formula given as:

$$r = \frac{N\Sigma XY - (\Sigma X)(\Sigma Y)}{\sqrt{[N\Sigma X^2 - (\Sigma X)^2][N\Sigma Y^2 - (\Sigma Y)^2]}}$$

Where:
N is the total number of pairs of test and retest scores
      Y is the Independent Variable
      X is the Dependent Variable

Decision rule
      Any value between 0-0.4 is weak correlation
      Any value between 0.5-0.7 strong correlations
      Any value between 0.75-1 is very strong correlation

Table 1: Correlation Matrix

		SBC	CR
CS	Pearson Correlation	1	.344**
	Sig. (2-tailed)		.000
	N	620	580
VAT	Pearson Correlation	.344**	1
	Sig. (2-tailed)	.000	
	N	580	582

**. Correlation is significant at the 0.01 level (2-tailed).

Interpretation
The correlation result for dependent and independent variable in table 1 shows that the variable has a relationship to Currency Redesign (CR). The result revealed that CR correlated to Spending of Small Business 34.4%.

Decision
The decision here is that the study should forge ahead since there is relationship of the variables.

In this study, the hypothesis tested used the Regression Analysis restated as:

Ho: The CBN carried small businesses along at the point of conception, processing and launch of the currency redesigned and the period given by the CBN for exchange of designed currency to redesigned currency did not have effect on small business customers

H1: The CBN did not carry small businesses along at the point of conception, processing and launch of the currency redesigned and the period given by the CBN for exchange of designed currency to redesigned currency have effect on small business customers

Test Statistic: Simple Linear Regression analysis
     Formula:
     $SBC_i = \beta_1 + \beta_2 CR_i + u_i$ …3

Where:
SBC_i = Small Business Customers
CR_i = Currency Redesign
β_1, = Constant term
β_2, = coefficient of Currency Redesign
u_i = error term.
P-value = Calculated value

Decision Rule: Reject Ho if *P<0.05*
                Accept Ho if *P>0.05*

The decision rule is that if the p-value is less than the level of significance of 0.05, the null hypothesis will be rejected while the alternate hypothesis is accepted. However, if the p-value is greater than the level of 0.05 accept the null hypothesis and reject the alternate.

Data
The data for estimation is presented in Table 1

Table 2: Regression result: Currency Redesign

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	T	Sig.
1	(Constant)	1.807	.264		8.419	.000
	CR	.372	.172	.344	5.936	.000

a. Dependent Variable: SBC

Source: SPSS 25.0

Interpretation
As shown in Table 2, the standardized regression result for Currency Redesign on Small Business Customers is 0.372. This means that Currency Redesign (CR) has influence on Small Business Customers (SBC). It denotes that the circulation of Currency Redesigned (CR), will lead to increase in Small Business Customers (SBC). A 1% increase in the level of Currency Redesign (CR) will bring about a 37. 2% increase in the Small Business Customers (SBC). A position that the consumer will pay more for any goods purchased.

Decision
Since the p-value 0.000 is less than the significance level of 0.05 as shown in Table 2, we reject the null hypotheses; The CBN carried small businesses along at the point of conception, processing and launch of the currency redesigned and the time given by the CBN for exchange of designed currency to redesigned currency did not have effect on small business customers, while the alternate hypotheses are accepted: The CBN did not carry small businesses along at the point of conception, processing and launch of the currency redesigned and the time given by the CBN for exchange of designed currency to redesigned currency have effect on small business customers.

Discussion of Findings
The study rejected the null hypotheses and did not fail to accept the alternate hypotheses, which states that the CBN did not carry small businesses along at the point of conception, processing and launch of the currency redesigned and the time given by the CBN for exchange of designed currency to redesigned currency have effect on small business customers. This means that the launch of the currency redesign has significant negative effect on small business development particularly to the small business customers and investors in small businesses. Currency redesign has significant effect on small business development and their customers.

Conclusion
The paper conclude that, despite the strong reasons given by the CBN for the redesign of the Nation's currency of certain denominations, the users of these monies viewed the approach as not friendly to their lifestyles. Recent investigations showed that the small businesses were most negatively affected on such policy particularly. However, further investigations could be embarked upon subsequently to ascertain the progress of the redesign currency.

Recommendations
The Central Bank of Nigeria as a matter of urgency should proceed in engaging small businesses in consultations in journey currency redesign. Also the Central Bank of Nigeria should quickly think of extending the period say for additional three months from the period it was launched for the retrieving of the old currency designed to the new currency redesigned so that small businesses would not seriously and astronomically lose their customers base.

References

Abubakar, A. O. (2022). Nigeria's currency redesign: Cashless policy and the poor unbanked, *Global Financial Digest*, https://www.thecable.ng/nigerias-currency-redesig.

Babajide, A. (2012). Effects of microfinance on micro and small enterprises (MSEs) growth in Nigeria, *Asian Economic and Financial Review 2*, 463-477.

Bernstein, S. & Christian, C. (2022) How digital currencies can help small businesses, *Global Financial Digest*, hbsp.harvard.edu/product/H071DK-PDF-ENG

Dazeley, P., & Stone, I. G. (2015). What is philosophical assumption? Retrieved 8-Jan 2015, from http://www.ask.com/world-view/philosophical-assumption-

Emefiele, G. (2022). Naira redesign: Any implications for the economy, *Global Financial Digest*, www.makemoney.ng/naira

Harrison, E. (2022). Here are ways redesigning the naira notes will affect you, *Business and Economy, Global Financial Digest*, https://www.icirnigeria.org/here-are-way

Jones, O. N. (2014). Effect of commercial bank loans on performance of micro and small enterprises (MSES) in Kenya: Case of Kenya Commercial Bank (KCB) Boresha Biashara Loans in Nairobi county, *International Journal of Scientific and Research Publications* 4, 78-79

McCullagh, P. (1980). Regression models for ordinal data, *Journal of Royal Statistical Society 42*, 34-45

Mutisya, M. S., Okibo, B. W., & Olweny, T. (2014). Effect of microfinance services on performance of businesses owned by women in Kibera slum, Nairobi county, *International Journal of Business and Commerce, (4)*, 23-26.

Ndife, C. F. (2013). The impact of micro credit institutions on the development of small and medium enterprises in Anambra State, *Journal of Business and Management 14,* 75-81.

Oludare, M. (2022). CBN redesigning new currency notes; its implications on economy, *Global Financial Digest*, https://kolaking.substack.com/p/cbn

Pallant, J. (2005). *SPSS survival manual: A step by step guide to data analysis using SPSS for windows (Version 12),* Open University Press.

Yamane, T. (1967). *Statistics: An introductory analysis,* 2nd *ed.*, New York: Harper & Row