



**THE REDESIGNED NAIRA NOTES AND ITS IMPACT ON THE COMMON  
MAN IN CALABAR METROPOLIS: THE ROLE OF LIBRARIAN  
IN INFORMATION SHARING.**

**By**

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**Abstract**

The study focused on redesigned naira notes and their impact on the common man in Calabar Metropolis: the following research questions were posited; To what extent have the populace of Calabar metropolis been sensitized on the redesigned naira notes policy? What is the relevance of this policy to our economy? What are the challenges the common man faces in implementing this policy? The study adopted a descriptive research design with a total population of 500 respondents from different ATMs, POS and banking halls in Calabar metropolis. A total of 20 money points were used which included 9 banks, 7 ATMs and 4 POS from each of these money points, 25 respondents were randomly selected making a total population of 500. From this number, a sample of 250 representing (50%) of the estimated population was used. The instrument for data collection was a questionnaire which the researcher constructed and validated by two experts in measurement and evaluation. A four-point Likert scale of Strongly Agreed, Agreed, Disagreed and Strongly Disagreed was used for the questionnaire items. Data collected was analysed using mean and standard deviation. The findings revealed that the majority of the populace of Calabar metropolis revealed that they have not been sensitized to the redesigned naira notes policy. It was also agreed that the relevance of this policy to our economy? The majority of the respondents have major challenges faced by the common man in the implementation of this policy. It was recommended among others that

**Keywords:** Redesigned, naira notes, the common man and Calabar Metropolis:

**INTRODUCTION:**

It is no longer news in Nigeria that citizens cannot and do not have access to their money in the banks as a result, there is severe hardship causing people to live in abject poverty. The situation has left the common man with no cash or no access to his money thereby rendering them with zero purchasing power i.e. not being able to buy or sell goods and services. Even with different payment channels available, the situation remains unchanged. The country is going through a lot, with generalised insecurity, rising food prices, petrol queues and election-related



anxieties. Nigerians are having a tough time at the moment, having to care for their families pay bills and a lot more without having access to cash. And even e-transactions are not going through because of bad networks. This situation has left the citizens in a state of hopelessness.

Nevertheless, with the introduction of the cashless policy by the Central Bank of Nigeria (CBN), there has been the expansion of various payment channels across the country. For instance, the number of ATMs (Automated Teller Machines) rose from 10,865 in 2011 to 19,355 in 2021. The number of point-of-sale (POS) terminals rose from around 155,000 to 1.1 million as at April 2022 (Eleanya, 2022).

From the above assertion, it can be deduced that Nigeria is working towards a cashless society with the gradual expansion of ATMs and POS terminals across the nation. This, however, is a great feat, but the big question is, are the populace aware of this new policy? This research is therefore conducted to ascertain the level of awareness of the Nigerian populace and the role of librarians in creating awareness.

Accordingly, Apex Bank (2023) explaining the cashless policy maintained that the policy is aimed at scaling up financial inclusion and reducing cases of armed robbery, kidnapping, terrorism financing, advanced fee fraud, graft, ransom payment, extortion and other crimes that have become eminent in our society today. Thus, Omotunde, Sunday and John-Deulole (2013) opine that, the cashless economy policy initiative of the Central Bank of Nigeria (CBN) is a move to improve the economy and stabilize the financial instability that is in the country.

Cashless policy/economy going by its meaning is an economy/policy where transactions can be done through electronic media, a situation whereby physical cash is not necessary to carry out any transaction in terms of exchange for goods and services. Rather the use of credit or debit card payment as transaction models and also the use of mobile phones to carry out several transactions across the globe. The policy in itself is not bad but maybe the implementation. Yes, the government has provided ATMs and POS terminals to solve the problems of a cashless economy but are the networks working? Presently, the networks are not working, ATMs are not dispensing cash, and POS is not paying. The common man is left to suffer and die of hunger and starvation because he/she does not have access to his/her money to enable him/her to buy food for the family. Nigerians are left stranded and frustrated on the road not knowing what to do. The old naira notes redesign is happening when the country is experiencing fuel scarcity and also the 2023 national elections. These three elements have created a huge impact on the lives of Nigerian citizens in terms of improving the citizenry and keeping them in a state of perpetual lack.

However, Obasanmi and Imasuen (2020) reiterate that a cashless policy is a system that allows individuals to buy goods and services without using physical cash as a means of exchange. Recently in Nigeria since the introduction of the redesigned new naira notes, more people are beginning to embrace this new policy except for those who do not have the means of using the electronic technology. There is a shift from cash to a cashless society. Interestingly, Obasanmi and Imasuen (2020) observed that cashless policy is not the only absence of cash but an economic setting in which goods and services are purchased and paid for through electronic media.



However, Pogu (2023) stated that the naira redesign policy cannot be said to be introduced to curb vote buying as the Independent National Electoral Commission (INEC) conducted the worst election so far in recent times. In this statement, he however disclosed that the benefits of the naira redesign could never justify the damage to his credentials as a democrat and a stickler for the rule of law. The author further noted that; the policy has caused more damage to the extent that one has to buy naira with naira.

### **Statement of problem**

Recently, the hardship and difficulty that Nigerians have been thrown into as a result of the naira note redesign policy is overwhelming. The policy has serious and untold hardship, pain and suffering for the people of Calabar metropolis and Nigeria as a whole. The redesigned naira notes have introduced a state of cashless economy, a situation where residents of the state are not able to meet their daily needs, people are buying naira with naira, they cannot afford food for their families, and they are frustrated because the e-transactions made are only leaving declined and debit alerts for the owners and the receiving parties are not being credited, travelers are stranded and the common man is left to die. However, well-meaning Nigerians have on different occasions drawn the attention of the CBN and the government of the day over the non-compliance with the Supreme Court order on the old notes. But as at the time of carrying out this research, the situation remains the same – no cash in the banks, ATMs and POS.

### **Purpose of the study**

The major objective of the study is to examine the redesigned naira notes and their impact on the common man in Calabar Metropolis: The role of the librarian in information sharing. Specifically, the study seeks to:

1. Sensitize the populace of Calabar metropolis on the redesigned naira notes policy in Nigeria.
2. Examine the relevance of the redesigned naira notes policy to our economy.
3. Identify the challenges faced by the common man during the implementation of the redesigned naira notes policy.

### **Research questions**

The following research questions were formulated for the study

1. To what extent has the populace of Calabar metropolis been sensitized to the redesigned naira notes policy?
2. What is the relevance of this policy to our economy?
3. What does the common man face the challenges in the implementation of this policy?

### **LITERATURE REVIEW**

The redesigned naira notes policy was introduced by the Central Bank of Nigeria to grant them access to be able to manage and save the currency from various challenges facing it as well as



give it a new phase both in the local market and the international community. Bella and Oguntuase, (2023) observed that the redesign policy of CBN is also aimed at driving the objectives of the country's ongoing migration from a cash-dominated economic environment to an electronic payments market, otherwise known as a cashless economy in recent times, however, currency management has faced several daunting challenges that have continued to escalate in scale and sophistication with attendant and unintended consequences for the integrity of both the CBN and the country (CBN, 2022). The Governor of the Central Bank of Nigeria Mr. Godwin I. Emefiele CON, on October 26, 2022, held a press remark on the issuance of new naira banknotes to bring to the notice of Nigerians, the various challenges faced by our currency. According to him, these challenges primarily include Significant hoarding of banknotes by members of the public, with statistics showing that over 85 percent of currency in circulation is outside the vaults of commercial banks. To be more specific, as of the end of September 2022, available data at the CBN indicate that N2.73 Trillion out of the N3.23 trillion currency in circulation was outside the vaults of Commercial Banks across the country; and supposedly held by the public. Currency in circulation has more than doubled since 2015; rising from N1.46 trillion in December 2015 to N3.23 trillion in September 2022. This is a worrisome trend that cannot be allowed to continue. The worsening shortage of clean and fit banknotes with attendant negative perception of the CBN and increased risk to financial stability;

I am increasing ease and risk of counterfeiting evidenced by several security reports. Indeed, recent developments in photographic technology and advancements in printing devices have made counterfeiting relatively easier. In recent years, the CBN has recorded significantly higher rates of counterfeiting especially at the higher denominations of N500 and N1,000 banknotes.

Although global best practice is for central banks to redesign, produce and circulate new local legal tender every 5–8 years, our existing series of the Naira has not been redesigned in the last 20 years. The Bank remains resolutely determined to achieve the objective of its mandate as contained in Section 2(b) of the CBN Act 2007 to ensure a strong and effective legal tender. It is therefore no longer tenable to continue with business as usual; especially given the continually evolving circumstances that could impinge the optimal performance of the Naira.

Furthermore, we believe that the redesign of the currency will help deepen our drive to entrench a cashless economy as it will be complemented by increased minting of our Naira. This will further rein in the currency outside the banking system into the banking system thereby making monetary policy more efficacious. Also, given the country's prevailing level of security situation, the CBN is convinced that the incidents of terrorism and kidnapping would be minimized as access to the large volume of money outside the banking system used as a source of funds for ransom payments will begin to dry up.

Consequently, based on these trends, problems, and facts set out above, and in line with provisions of Sections 2(b), section 18(a), and Section 19, Subsections A and b of the CBN Act 2007, the Management of the CBN has sought and obtained the approval of President Muhammadu Buhari to redesign, produce, release and circulate new series of banknotes of N200, N500, and N1,000 levels. In line with this approval, we have finalized arrangements for the new currency to begin circulation on December 15, 2022, after its launch by President Muhammadu Buhari. The new and existing currencies



shall remain legal tender and circulate together until January 31, 2023, when the existing currencies shall cease to be legal tender (CBN, 2022).

Nevertheless, the implementation of the redesigned naira notes policy did not get a smooth landing as envisaged by the Central Bank of Nigeria (CBN). Given the fact that Nigerians were seen in different states queuing to get money from various banks, ATMs POS and other money points with a lot of failed e-transactions that leaves the account holders with debits alerts. In Calabar metropolis, the situation was not different as people were queuing for days just to have a thousand naira which most times does not come. Accordingly, Echekeba and Ezu (2012), in a research carried out in Nigeria, observed that 68.2% of the respondents complained about long queues in the bank, 28.9% complained of the bad attitude of teller officers (cashiers) while 2.89% complained of long distance of bank locations to their home or workplaces. Likewise, in her 24th NCS national conference in December 2011, CBN data shows that 51% of withdrawals done in Nigeria were through automated teller machines (ATM), while 33.6% were through over-the-counter (OTC) cash withdrawals and 13.6% through Cheques. The payment was also done through the point of sales machine (POS) which accounted for 0.5% and the web for 1.3%. Therefore, if the introduction of ATMs in Nigeria's cash withdrawal system reduces OTC withdrawal; then it will imply that the introduction of a cashless policy supported by the application of information technology can achieve more to reduce dependence on cash payment in Nigeria's economic system.

## RESEARCH METHODS

The study adopted a descriptive research design with a total population of 500 respondents from different ATMs, POS and banking halls in Calabar metropolis. A total of 20 money points were used which included 9 banks, 7 ATMs and 4 POS from each of these money points, 25 respondents were randomly selected making a total population of 500. From this number, a sample of 250 representing (50%) of the estimated population was used. The instrument for data collection was a questionnaire which the researcher constructed and validated by two experts in measurement and evaluation. A four-point Likert scale of Strongly Agreed, Agreed, Disagreed and Strongly Disagreed was used for the questionnaire items. Data collected was analysed using mean and standard deviation. Based on the results, recommendations were made.

## RESULTS AND DISCUSSION

To what extent has the populace of Calabar metropolis been sensitized on the redesigned naira notes policy? To answer this research question mean and standard deviation were employed and the decision rule is that all mean scores from 2.50 and above are accepted while below 2.5 are rejected. The results of the data analysis are shown in Tables 1, 2 and 3 respectively.

Table 1: Populace of Calabar metropolis sensitized on the redesigned naira notes policy

S/N	ITEMS	SA	A	D	SD	Total	Mean	SD	Decision
	SENSITIZATION OF THE POPULACE								



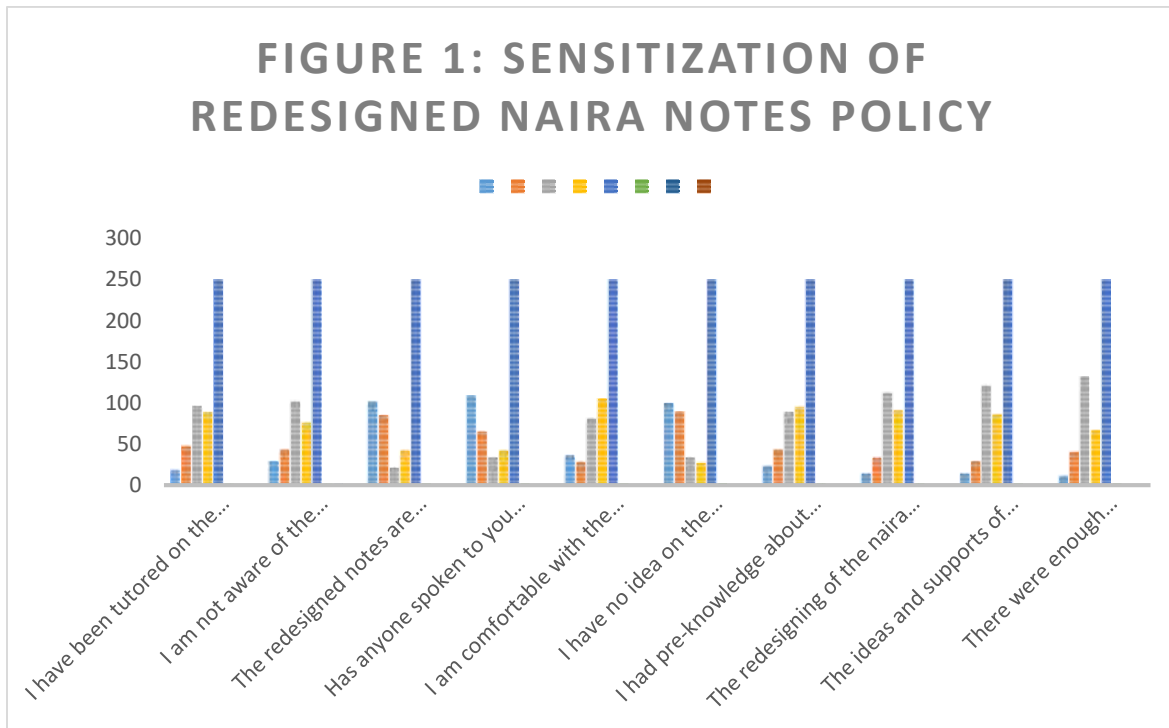
1	I have been tutored on the redesign naira notes policy	18	47	96	89	250	2.11	1.32	Reject
2	I am not aware of the redesigned naira notes	29	43	102	76	250	2.09	1.98	Reject
3	The redesigned notes are targeted at a particular group	102	85	21	42	250	2.13	1.67	Reject
4	Has anyone spoken to you about the redesigned naira notes	109	65	34	42	250	2.18	1.34	Reject
5	I am comfortable with the timing of the redesigned naira notes policy	36	28	81	105	250	2.17	1.65	Reject
6	I have no idea on the redesigned naira notes policy	100	89	34	27	250	2.56	1.32	Accept
7	I had pre-knowledge about the redesigned naira notes policy	23	43	89	95	250	2.14	1.24	Reject
8	The redesigning of the naira notes policy came at the right time	14	33	112	91	250	2.19	1.23	Reject
9	The ideas and supports of the common man were sought	14	29	121	86	250	2.15	1.13	Reject
10	There were enough transition periods from the old naira notes to the redesigned naira notes.	11	40	132	67	250	2.32	1.49	Reject

Table 1 revealed that items 1, 2, 3, 4, 5, 7, 8, 9 and 10 were rejected which indicates that most of the respondents that have been tutored on the redesign naira note policy, I am not aware of the redesigned naira notes, The redesigned notes are targeted at a particular group, Has anyone spoken to you about the redesigned naira notes, I am comfortable with the timing of the redesigned naira notes policy, I had pre-knowledge about the redesigned naira notes policy, The redesigning of the naira notes policy came at the right time, The ideas and supports of the common man were





sought and There were enough transition periods from the old naira notes to the redesigned naira notes. While only item 6 was accepted which states that they have no idea on the redesigned naira notes policy. The results is also presented in figure 3.



### RESEARCH QUESTION TWO

What is the relevance of this policy to our economy? To answer this research question mean and standard deviation were employed and the decision rule is that all mean scores from 2.50 and above are accepted while below 2.5 are rejected. The results of the data analysis are shown in Table 2.

Table 2: Relevance of this policy to our economy

S/N	ITEMS	SA	A	D	SD	Total	Mean	SD	Decision
11	Relevance of Policy to our Economy The redesigned naira notes policy will help boost our economy	122	80	27	21	250	2.89	1.01	Accept



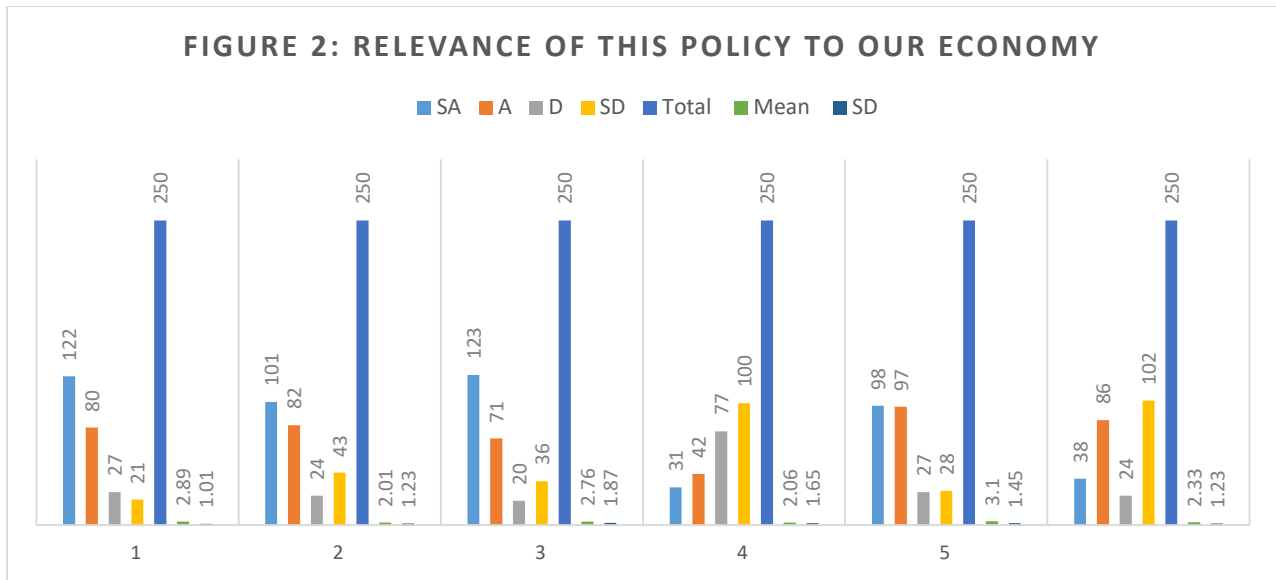
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12	The policy will help reduce crime rates in our society	101	82	24	43	250	2.01	1.23	Reject
13	The policy will help upgrade the value of the naira notes	123	71	20	36	250	2.76	1.87	Accept
14	The redesigned naira note policy will help save the printing cost for the economy	31	42	77	100	250	2.06	1.65	Reject
15	The policy will help promote a cashless society	98	97	27	28	250	3.1	1.45	Accept
16	The policy will help to discourage/reduce inflation.	38	86	24	102	250	2.33	1.23	Reject

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Table 2 revealed that items 12, 14 and 16 were rejected which indicates that the policy will help reduce crime rates in our society, the redesigned naira note policy will help save the printing cost for the economy and the policy will help to discourage/reduce inflation. Items 11, 13, and 15 was accepted which states that the redesigned naira notes policy will help boost our economy, the policy will help upgrade the value of the naira notes and the policy will help promote a cashless society. The results is also presented in figure 2.





### RESEARCH QUESTION THREE

What are the challenges faced by the common man in the implementation of this policy? To answer this research question mean and standard deviation were employed and the decision rule is that all mean scores from 2.50 and above are accepted while below 2.5 are rejected. The results of the data analysis are shown in Table 3.

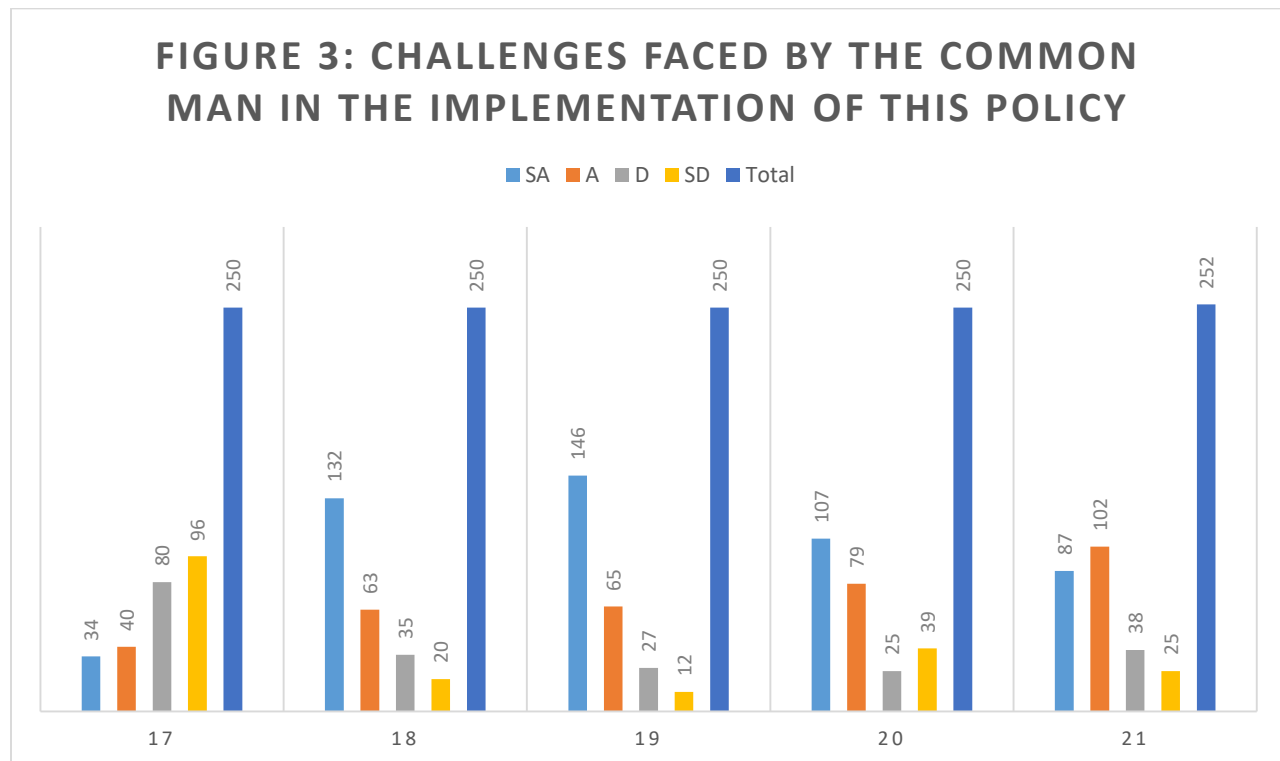
Table 3: Challenges faced by the common man in the implementation of this policy

S/N	ITEMS	SA	A	D	SD	Total	Mean	SD	Decision
Challenges facing the policy									
17	I usually experience network issues when carrying out bank transfer	34	40	80	96	250	1.98	1.03	Reject
18	I can no longer meet up my daily needs	132	63	35	20	250	2.76	1.45	Accept



19	I have to use money to buy money at a very high rate	146	65	27	12	250	3.12	1.43	Accept
20	I can hardly get money in my pocket to buy food items	107	79	25	39	250	2.76	1.23	Accept
21	Movement from one point to the other is very difficult	87	102	38	25	252	2.98	1.22	Accept

Table 3 revealed that items 18, 19, 20 and 21 were rejected which indicates that I can no longer meet my daily needs, I have to use money to buy money at a very high rate, and I can hardly get money in my pocket to buy food items and I can hardly get money in my pocket to buy food items. While items 17 was accepted which states that they usually experience network issues when carrying out bank transfers. The results are also presented in Figure 3.





## Conclusion

The need for naira redesign is very crucial to all and sundry. This is because the idea of naira redesign is very crucial to the common man in the academic environment. Obviously when naira is redesigned it can foster economic and social development in the country. To this end, redesigned naira notes can help boost the country international relations in terms of economic and social development. It also aimed at reducing theft and unnecessary inflation which can have a positive effect on the economic of the common man. In conclusion, naira redesign is very essential to the overall growth and development of the country.

## Recommendations

It was recommended that

1. Naira redesign should follow a pattern of change in the country so that it does not have a lasting effect on the country.
2. The government should ensure that necessary machineries are put in place before redesigning the naira to reduce human and materials wastage

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