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Original Research Article

The Effects of the 2022 Naira Redesign Policy on Schools in Gboko Local Government Area of Benue State.

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Abstract: The study examined the effects of the 2022 Naira redesign policy on schools within the Gboko Local Government Area of Benue State, Nigeria. The study adopted an ex post facto research design. A sample of 370 persons was randomly taken from six schools for the study. A research questionnaire on the effects of the 2022 naira design policy on schools within Gboko Local Government Area was used to gather data from the six schools. Means and standard deviations were used to answer the three research questions, while T-test was used to test the three hypotheses at 0.05 level of significance. The result revealed that the 2022 naira redesign policy had significant effects on schools within Gboko, Local Government Area of Benue State ($T=143.575$, $df = 369$ at $p = 0.000 < 0.05$), it had significant gains or benefits ($T=127.746$, $df = 369$ at $p = 0.000 < 0.05$), and the pitfalls / lapses associated with the policy had significant influence on its implementation failure ($T=113.096$, $df = 369$ at $p = 0.000 < 0.05$). The results of the study provided valuable insights into the effectiveness of currency redesign as a tool for economic development and will inform future decisions regarding currency design in Nigeria and other countries that affect schools.

Keywords: Naira Redesign Policy, Gboko Local Government Area, Academic Performance, Currency Swap, Educational Sector

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1.0 INTRODUCTION

1.1 Background

Naira redesign policy is the swapping of the old Naira notes with the redesigned currencies before the expiration deadline (Fred, 2023). This was meant to migrate the country from a cash based to a cashless economy and a way to curb the increased circulation of counterfeit notes in the country (Okon, 2022).

Nigeria has changed its currency fourteen (14) times since gaining independence in 1960. Some were total redesigns while at other times the inscription, the switch from metal to paper and the type of paper, the colour, and the incorporation of artistic elements and designs all contributed to changes in Nigeria's legal tender (Abeeb, 2023).

According to David Odunlami (2021), Nigeria didn't start using Naira until 13 years after independence. On January 1st 1973 Nigeria started using its own currency. It was named "Naira" by Chief Obafemi Awolowo (Mailafia, 2021). Naira and kobo was rolled into the Nigerian economy with bank notes and coins. Also ½, 1, 5, 10, 25 kobo coins and 50 kobo, N5 and N10 bank notes were in use.

The half and one kobo made with bronze and the higher denominations in cupro-nickel. In 1987, the 5 kobo, 10 kobo and the coins were removed from circulation and in 1991, the 50 kobo and N1 notes were changed to coins. In 1999, the N100 note was introduced, in 2000, N200 was introduced and in 2001, N500 and N1000 notes, the largest Nigerian notes in circulation was produced (CBN, 2022).

Over the years, Nigeria has embarked on four notable Naira redesigns, the first was in 1965 when Nigeria became a republic and there was a need to reflect on the currency that it was now issued by the Federal Republic of Nigeria. Also, in 1968, following a civil war, Nigeria modified its currency printed in 1965 as a war tactic to counteract the misuse of the country's currency notes during the period. To replace the imperial systems inherited from the British Colonial administration, Nigeria implemented a genuine monetary system in decimal form in 1973 and in 2007, new bank notes with new designs were issued as part of implementation of economic reforms (Esegi, 2023).

In addition, the Central Bank of Nigeria has in many occasions redesigned the Naira notes to suit different situations. For example, on 30th September, 2009, the redesigned N50, N10 and N5 bank notes were converted to polymer substrate following the successful performance of the N20 (polymer) bank notes (Chima, 2023).

Also as part of CBN's contribution toward celebration of the nation's 50th anniversary of Nigeria's independence and 100 years of its existence as a nation, it issued N50 commemorative bank note and N100 on September 29, 2010 and on 19th December, 2014 respectively (vanguardngr.com, 2022).

The former Governor of Central Bank of Nigeria, Godwin Emefiele in October 2022 announced that the new Naira notes would be introduced to replace the current N200,

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N500 and N1000 Naira notes (vanguard.ngr.com, 2022) following the approval by the former President Buhari as enshrined in 20(23) of the CBN Act, 2007 (Waziri, 2022).

According to the former governor of Central Bank of Nigeria Mr. Godwin Emefiele, the policy would enable the CBN to take control of Naira in circulation, manage inflation, combat counterfeiting and ransom payment, prevent vote buying and thus sanitise polity (Ameh, 2023).

Out of the existing eight notes three were redesigned; N200, N500 and N1000 notes and were due for circulation on 15th December, 2022. The deadline for the Naira swap was slated for 31st January 2023 which was later extended to February 10, 2023 (Fred, 2023). In a bid to achieve the cashless policy, limits on Over The-Counter (OTC) withdrawal were imposed on daily and weekly transactions to be carried out on every bank account. With the maximum of OTC cash withdrawal of individuals being N20,000 daily and N100,000 weekly and that of cooperates bodies being N100,000 daily and N5000,000 weekly (Ndagi, 2023).

As directed by the CBN, people deposited their old notes in their possession into bank accounts. However, withdrawing the same money even by the CBN's daily Over The Counter withdrawal guideline became a problem (Ndagi, 2023).

Commercial banks told customers they had no cash and same managed to dispense N3000 daily to customers contrary to the CBN's OTC limit, ATMs were dried and Point of Sales (POS) operators were soon thrown out of business as banks starved them of cash and some had to queue up at petrol stations and large super market stalls to get cash at high interest rates. Trade-by-batter almost immediately took centre-stage in our local markets (Ndagi, 2023).

Patients and pregnant women died due to scarcity of cash to pay for medical services, families starved, school boys and girls missed lessons and examinations etc. All for the same reason of denying people of the right to legitimate earnings.

The Naira redesign policy caused bank notes scarcity with the associated hardships it brought to millions of citizens (Ameh, 2023) and this can be traced back to the Central Bank's inability to inject enough new notes into circulation while the old notes were deposited into commercial banks (Uni of world news, 2023).

Currency redesigns are a common occurrence for many countries around the world, like India, Britain etc, as Central Banks seek to improve the security features of their currency and prevent counterfeiting. The redesign of a currency can also reflect changes in a country's political, social or economic landscape and can be used to make the currency more accessible to people with disabilities (Project Solutionz, 2023).

The impact and benefits of a currency redesign can vary depending on the specific goals and objectives of the Central Bank but some common benefits include increased public confidence in the currency, reduction of counterfeiting and improved accessibility (Adamu, 2021). In addition, according to the former governor of central bank of Nigeria Godwin Emefiele, the currency swap has recovered 75% of the N2.7 trillion held outside

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the banking system, reduced inflation, stabilized foreign exchange rates and curbed crime and security challenges like banditry and kidnapping among others (Ndagi, 2023).

1.2 Statement of Problem

In any given policy there must be an inherent cost that comes with it in the form of pain to different segments of the community.

The 2022 Naira redesign policy affected everyone and every sector of the nation's economy. While the redesign of a currency can bring a range of benefits to a country's monetary system and economy, it can also pose significant challenges and risks.

Schools which are special organizations and miniature of the larger society are not an exception to the challenges and effects which resulted from the Central Bank of Nigeria's Naira redesign policy.

The purpose of this study is to examine the effects of the 2022 Naira redesign policy on schools within Gboko Local Government Area of Benue State and to identify the strategies that were implored by students, teachers and schools to survive the wide-ranging effects which resulted from this policy.

The idea behind the new currency design as presented by the Central Bank of Nigeria was to migrate the nation from a cash-based economy to a cashless economy and curb other practices like vote buying, thus sanitizing polity but instead it led so many Nigerians into hardship, hunger, frustration from incomplete and slow online financial transactions. For schools, payment of school fees, feeding of students, transportation of students and teachers to school became an issue, leading to absenteeism, missing of lessons and examinations, disturbance of students research among others.

In light of these issues it is of paramount importance to conduct a comprehensive study of the effects of the 2022 Naira redesign policy on schools within Gboko Local Government Area of Benue State. The study will provide valuable insights into the effects of the Naira redesign policy on schools and will provide useful information for improvement and better planning for future policy decisions in this area.

The study will not only provide information on the effects of the Naira redesign, but it will also contribute to a better understanding of the broader implication of currency redesigns, its benefits and the factors that should be taken into consideration when making such policy decision to avoid uncertainties, confusion and hardship.

1.3 Research Objectives

The main objective of the research is to assess the effects of the 2022 Naira redesign policy on schools within Gboko Local Government Area of Benue State and the pitfalls and lapses that were associated with the 2022 Naira redesign policy implementation failure.

1.4 REASONS FOR 2022 NAIRA REDESIGN

Different nations have gone through currency redesigns as they cope through changes in regimes, policies or new principles and beliefs. Regardless of what triggers the

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change, currency redesigns bring about a lot of changes in a nation. The 2022 Naira redesign policy was backed up with the following reasons which were clearly stated by the then governor of Central Bank, Mr. Godwin Emefiele.

Constitutional Right

It is the responsibility of the apex bank to issue and manage the country's legal tender currency—Naira, Kobo and e-Naira as enshrined in the CBN Act of 2007 (as amended).

Alignment with Global Best Practice

Also, Mr. Godwin Emefiele stressed that Naira had not been redesigned for over five years (Vanguardngr.com, 2022), hence the exercise was long overdue as international best practice required Central Banks all around the world to redesign banknotes every five to eight years (Tola, 2023). The last time naira was redesigned by the CBN was in 2014 when it changed N100 note to commemorate Nigeria's centenary (Ameh, 2023).

Reduction of Hoarding of Bank Notes by the Public

Hoarding of bank notes by members of the public with statistic of over 90% of the money in circulation being outside the vaults of deposit money banks. As at September 2022 that N2.72 trillion out of the N3.23 trillion currencies in circulation was outside the banking sector (CBN, 2022). The proliferation of money laundering cases in Nigeria is due to hoarding of naira notes by people at the helm of affairs in the government ministries, parastatals, industries companies etc. with the mindset of amassing wealth to themselves, their children and generations yet unborn (Hussain, 2023).

Currency hoarding does not allow money to flow thus impeding the smooth running of economy and increase the high cost of living (Hussain, 2023). Other challenges include worsening shortage of clean and fit bank notes with attendant negative perception of the CBN and increased risk to financial stability (Tope, 2023).

Guard Against Counterfeiting

Unlawful duplication of currency termed counterfeiting is also a great menace (Hussain, 2023). Producing fake notes has become easier due to technological advances as revealed by security reports (NESG, 2023), thus the redesign was also geared towards curbing the increased circulation of counterfeit notes in the country (Okon, 2022). Redesigning currencies improve a currency's security by enabling countries to keep counterfeiting low and stay ahead of threats (Sunday, 2023).

Prevention of Vote Buying

The redesign was also targeted towards prevention of vote buying (CBN, 2022). According to the EFCC boss, Abdulrasheed Bawa, the Naira redesign was necessary in prevention of vote buying because politicians hoarded the old Naira notes to buy votes during the 2023 general elections (Tori, 2023).

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1.5 EFFECTS OF THE 2022 NAIRA REDESIGN ON SCHOOLS

The redesigning and swapping of the Naira came with so many fiscal bottle necks, social and economic imbroglios (Nwaezeiheanatuoha, 2023). These range from poor business transaction and difficulty in buying, selling, production and exchange of goods and services. The untold hardship, confusion, apprehension, rancor and despondency brought to Nigerians as a result of this cashless policy can never be forgotten in a hurry (This day, 2023).

Schools as part of a larger society are not exempted from the challenges that befall the society when the government introduces policies whether good or bad. Besides, the naira redesign policy has touched everybody irrespective of status in society (Fred, 2023). According to reports, the new naira notes became so scarce that students could not even get money to carry out their daily transactions like transportation, feeding among other activities (Timilehin, 2023). To some students the deadline can never be enough if the new notes are not in circulation, it would rather create more problems than solutions (Emmanuel, 2023). The effects include;

Currency/Cash Crunch

The naira redesign policy led to a decline in the volume and value of cash in circulation. This is termed “cash crunch”. The imbalance between retrieval of the old notes and injection of the redesigned notes into circulation resulted to naira scarcity (NESG, 2022). As of mid December 2022, only 500 million pieces of redesigned notes estimated at N390.3 billion had been made available by the CBN. Instead of injecting N2.9 trillion in circulation to match the currency absorbed, this resulted in a shortfall of N2.5 trillion which is translated into an 86 percent decline in total currency in circulation in three months (NESG, 2022). This cash crunch affected both the micro economy and the macro economy, parents, teachers, students, schools and the nation at large.

Absenteeism

Most students could not cope with attending of classes and other school activities again due to scarcity of cash for transport fare. Cases of absenteeism were recorded among day students attending secondary schools that needed cash to transport themselves to school on the basis of lack of cash for transport fare.

According to Azeezat, a final year student of Bayero University, she missed classes for two consecutive days just to queue up in the bank to get money and this has subsequently affected her progress in her final project (Abdulganiyu, 2023).

In the same vein, Murtadho, a student University of Ilorin had to miss lectures for two weeks due to lack of cash since he stays off campus (Abdulganiyu, 2023).

According to Mrs. Olusola schools have been greatly affected by the unavailability of naira notes and other economic challenges associated with the policy of naira redesign. In her speech, everybody is suffering from this cash crunch, but the teachers and other

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low-cadre staff of schools are most hit with this situation because they have been forced to spend outside their budget to keep afloat (Ndagi, 2023). In most schools, teachers and staff absented themselves from schools due to lack of petrol and transport fare coupled with rise in the prices of petrol and transport fare. This greatly affected the working strength of schools and had a negative impact on learning of the children and other academic activities of schools (Fred, 2023).

Effects on Academic Performance

Long and unending queues at banks as people tried unsuccessfully to withdraw cash was quite frustrating. Time spent attempting to obtain new notes disrupted academic activities and daily activities, commuting became more difficult or even impossible due to lack of cash in hand and refusal of e-payment/bank transfers by economic agents (NESG, 2022).

According to Jide Ojo, a development consultant, the ripple effect of the scarcity of new naira on students is worrisome; it is a distraction from their academic activities (Abdulganiyu, 2023). Students who are in boarding secondary schools and those who stay on campuses were faced with the challenge of changing old naira notes to new ones (Abdulganiyu, 2023).

The naira redesign policy has delayed the plans of student in terms of academic performance, carrying out assignment, printing of material for study purposes, etc. Ademo Faith, a student of University of Ekiti laments, “I’m speechless because till now the new naira notes are yet to circulate and there is no possibility for it before the deadline, this has delayed my study plan as a student” (Emmanuel, 2023).

Late Resumption/Payment of School Fees

The cash crunch affected resumption of school activities and payment of school fees on resumption for the second term in the 2022/2023 academic session especially in boarding schools. Most parents lacked money to pay for their children/wards school fees, transport fare and other materials needed for resumption of second term’s activities in January. In Federal Government Girls Gboko, school re-opened on the 13th of January, 2023 but due to lack of cash for school fees, transport and other necessities which if not paid, students won’t be allowed into the premises since it is a boarding school, most students resumed two weeks later being 27th January, 2023. In fact, in a class of 48 students, only 25 students resumed the term on the first day school re-opened due to the cash crunch. Students who resumed late missed the resumption test. Other day schools in Gboko like Sora International School where students tender their receipt at the gate on the first day of resumption also experienced late resumption of students due to the cash crunch.

Challenge of the unbanked population

The challenge of unbanked schools, parents, students and other rural dwellers within Gboko Town and other remote areas. Most of the population of the schools, teachers, students and parents are unbanked and thus excluded from banking activities. A National Bureau of Statistic data shows that as at 2021, only 35.4% of women and 47.2% of men

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between the ages of 15 and 49 had bank accounts in Nigeria. The majority of Nigerians need cash to get by daily, even the banked still need and rely on cash (Waziri, 2023). The depositing or mop up of the old notes according to CBN compelled them to deposit their cash into other peoples accounts and left them cashless with a great challenge of accessing the new notes. Payments of school fees and other transaction were disrupted as well as payment of teachers salaries. Even for schools who pay into bank accounts of teachers, access to cash became an issue coupled with the high rate of charge placed on withdrawal by Point of Sale operators. Contrary to the CBN's over-the-counter limits most banks in Gboko like First bank and Union banks paid N10,000 to their customers daily, others like Access bank paid 3,000 naira daily while others deliberately stopped cash withdrawal and carried out only online transactions and accepted cash deposits.

For boarding students who had old notes on them, there was a challenge of making deposits and withdrawals. Most students who had no bank accounts had to hand over their old notes to teachers and staff to deposit in their accounts but there was a great challenge of retrieving the cash while the student proceeded for the 2023 general election break. Rita Gbaka, a JSS1 student of Federal Government Girls College Gboko on hearing of the dead line of 31st January 2023 for mop up of the old notes handed over her pocket money of N1,500 to her form mistress in exchange for the new notes.

According to Mrs. Aondoakaa Evelyn, a part time teacher of Federal Government Girls College Gboko, salaries were usually paid in cash but the cash crunch compelled the school to embark on e-payment of staff salaries. This was inconveniencing as she had not used her ATM card for withdrawal over a year because it expired and needed replacement. She went to her bank, Access Bank Gboko Branch around 5am to queue up and get a number just to have access to the entrance or bank gate but to no avail. She had to visit the bank the next day before she was able to renew her ATM card in order to carry out online transactions. On successful renewal of the ATM card, the next challenge was access to cash. Access bank Gboko branch was dispensing only N3000 to individuals daily over the counter, and it was old Naira notes, the ATM machines were not dispensing cash. Discouraged by the long queue waiting to withdraw N3000, she sadly moved to Gboko main market to a storekeeper where she transferred N3,300 to the storekeeper and was given N3000 cash. It was not a funny experience", she said.

Sickness and illness of students

According to Taiwo Akanni, the pain inflicted on him by the consequences of the naira redesign policy is the worst and hardest challenge he ever had as an undergraduate. He woke on the 17th February, 2023 with ill health, no food and an examination in the morning by 8:00am, he made the decision of taking the exams first with the aim of getting food later and treatment from the school clinic but due to lack of cash he could not eat, till 8:00pm and neither did he take his medication. At 9:00pm Taiwo was left with no choice than to resolve into begging a "Tuwo" seller at the school hostel to give him food with the hope to pay later. Despite the fact that he had money in his account but the vendors and

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chef did not accept transfer, this policy really caused untold hardship to many Nigerians (Waziri, 2023).

Trekking

Most students resulted to trekking daily to school due to lack of cash and refusal of transfer by bus drivers and motor cycle riders. Accord to Olagunju, he trekked for miles and long distance since he was cashless despite the fact he had money of over N20,000 in his account. Naira redesign also added to fuel scarcity resulting to increase in transport fare (Dakuku, 2023). In rural areas were network connection is not so good, transfer is not an option, thus students had to trek to school and back to their various abodes when they do not have cash (Emmanuel, 2023).

Most students of NKST College of Health Technology Mkar and University of Mkar, Mkar who live in Gboko town due to lack of cash and refusal of transfers by motorcycle riders resolved into trekking from Gboko to Mkar to attend lectures daily.

Exploitation of people by financial institution and point of sales operators

Financial institutions over charged their customers. As students vacated schools and travelled home during the 2023 general elections, most commercial drivers and transport companies refused to accept transfer of money for the transport cost due to delay in online transfers and issues with bank network. However, getting cash to pay the drivers came with exchange of banters which almost resulted in fight between students and Point of Sales operators due to high charges placed on withdrawals. Students were exploited and had to pay N500 to get just a thousand naira (Hussain, 2023). In the same vein veteran musician Paul Okoye know as P square lamented that he had to buy (withdraw) N40,000 with N70,000 at the embassy just to pay for visa fee in cash. To worsen matters, some Point of Sale (POS) operators adopted the fifty-fifty charge pattern, where a customer withdrawing N1000 had to pay N500 charge. In Gboko, Point of Sales operators charged N300 for a N1000 withdrawal of old notes and N500 for withdrawal of N1000 new note.

Students businesses crumbled

Industrious and self-sponsored students who survived on entrepreneurship and various businesses in schools were also affected as their businesses crumbled due to hardship brought by the naira redesign policy (Hussain, 2023). The case of Olagunju a 300level microbiology student and a self-sponsored student who survived on his bread and data businesses lamented that his businesses were on hold due to low patronage resulting from scarcity of cash. In the same vein, a student entrepreneur Francis Adeosun of Adekunle Ajasin University Ondo State laments that his business was affected, “he said no cash flow and network are extremely very bad, my business was badly affected by this new policy. As a student, it’s tough because new notes are scarce.” As warned by the World Bank, the naira swap and redesign which had removed money out of circulation could negatively affect many Nigerian homes and small-scale businesses dependent on daily cash transaction (Aina, 2022).

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Impulse Buying

In order to do away with old notes to meet up with the short deadline, students resulted into impulse buying. The case of Adaeze, a student of University of Nigeria Nsukka who was so stressed up after queuing up at the ATM for hours to get new notes but to no avail; she was compelled to get money from POS but it was only old notes that were available, she collected the money and on hearing about the deadline of 10 February 2023, she had to struggle to deposit the money at the bank that same day or spend it which was not part of her plan (Emmanuel, 2023).

Reduction in spending

Students minimized their spending. In a situation where only one bank serves six communities in the rural areas, it was much more difficult accessing cash with the long queues and over the counter limit of N3000 in a day for individuals and N20,000 for business men contrary to the CBN's over the counter limit (Abdulganiyu, 2023). Students resulted to managing their funds wisely and minimized spending recklessly because once the amount they had is exhausted, getting another one might not be easy. For students it became a matter of needs over wants (scale of preference) (Emmanuel, 2023).

Heightened Social Tension

The Naira redesign policy has triggered a lot of violent protest across the country. In schools, students were frustrated about their inability to buy necessities because they do not have cash. This resulted in hunger, missing lectures, poor attendance of lectures, lateness to classes and lack of alternative payment methods and due to absence of stable internet connection and refusal of online transfers by local vendors (Abdulganiyu, 2023). A report by Adebayo reveals that violent protests have been recorded in Ogun, Oyo, Akwa-Ibom among others due to this cash crunch (Adebayo, 2023).

Non-payment of Staff Salaries/ Lay off of Teachers

The Naira redesign policy has left both teachers and students unhappy and frustrated due to unmet demands which have affected their productivity and attitude towards teaching and learning in school. Most schools lacked access to cash to pay staff salaries as such, some staff were laid off and others resigned voluntarily (Fred, 2023).

Procurement of Point of Sales (POS) Machine

Schools were forced to temporarily adjust their activities such as procurement of Point of Sales (POS) machines or engagement of nearby POS operators to facilitate the settlement of transactions with their clients, parent/guardians who pay for one service or the other in the school (Ndagi, 2023). The University of Mkar, Mkar Cafeteria procured Point of Sales machines to facilitate transactions between staff and students. Also Rosladys College Gboko among others also procured a machine for school fees payment and other online transactions.

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Malnutrition

The naira redesign policy has also affected the nutrition of school children because parents and schools lack access to cash to purchase and prepare nutritious meals for their children/ward as they used to do (Ndagi, 2023). Boarding schools can no longer maintain the normal food menu or timetable for the students due to lack of cash and even challenges with electronic bank transactions which may attract extra money as service charge to purchase food items. This implies that the children may be malnourished and it will affect their mental development.

The naira redesign did not only hurt students psychologically but also their academic performance in examinations. The unpleasant experiences of students during their examinations before proceeding for the general elections are numerous as some could barely eat nor have time to study while in search of new naira notes and the refusal of vendors to trade with the old notes (Emmanuel, 2023). The ordeal of Hammad a 400L student of Usman Danfodiyo University Sokoto can never be forgotten in a hurry. He lamented how he had not eaten for three (3) days because he was unable to withdraw the new naira notes while old notes were being rejected. How do you expect someone who has not eaten for three days to read and sit for an examination? (Emmanuel, 2023).

1.6 THE BENEFITS OR GAINS OF THE 2022 NAIRA REDESIGN POLICY

While the 2022 naira redesign came with side effects and attendant adverse implications on ordinary Nigerians, it also affected Nigeria and Nigerians positively in some ways (The Guardian, 2022). The naira redesign policy has reduced counterfeiting and hoarding of cash by traders, politicians and other individuals for their operations (Udemezue, 2023). The naira redesign reduced to a minimal level the cost of retrieving and disposing mutilated and dirty notes as most transactions were done online with less cash to toy with (Nnamdi Azikiwe Uni. News Press, 2022). Acts of terrorism, kidnapping, fraud and other criminal activities were also curtailed (Udemezue, 2023). Since the introduction of over the counter withdrawal limit has limited access to huge cash (CBN, 2022) for ransom payment, extravagant life styles would be cut off and criminals that specialize in stealing people's ATM card to withdraw money will only have N20,000 to withdraw in a day before the account would be blocked. To them the policy is not a favourable one (Nnamdi Azikiwe Uni New Press, 2022).

Reports of kidnapping and abduction of school boys and girls have gone down drastically in parts of Nigeria (The Guardian, 2023). Where would one get huge cash to give kidnappers as ransom? Kidnappers and Criminals are forced to search for alternative means of survival and livelihood, leading to drastic reduction in cases of kidnapping and abduction.

Anything that has advantage must also have a disadvantage. According to the Central Bank of Nigeria; the sum N58,618 billion was spent to print the sum of 2.518 billion naira notes valued at 1.063 trillion in 2022 (Ndagi, 2023). This amount spent in

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redesigning, printing and circulation of the new notes could have been channelled to other critical needs of the economy.

Also, the naira redesign policy has led to increase in the value and prices of foreign currencies like Dollar due to the rush to convert hoarded cash to foreign currencies. This has increased the level of depreciation of the naira and its decline in the black market resulting to high inflation in prices of goods and food (Nnamdi Azikiwe Uni New Press, 2022).

1.7 FLAWS / PITFALLS OF IMPLEMENTATION OF THE 2022 NAIRA REDESIGN POLICY

The resultant flaws associated with the process marred the policy and its actual implementation. In view of this, The Sun Newspaper (2023) reported that with two weeks to January 31 deadline for old naira notes to cease as legal tender, there was an intensive pressure on the Central Bank to review the policy. The cash crunch and the resultant economic and social dislocation created by the naira redesign policy of the CBN have surfaced many design and implementation flaws that led to undermining the effective of the policy (Waziri, 2023). Not every policy can be executed with the brute force of the state even under a dictatorship, but especially in a democracy adequate planning is required (Waziri, 2023).

Insufficient Production and Circulation of New Notes

The CBN is to be blamed for the serious scarcity because commercial banks did not pay new notes over the counter (Waziri, 2023). The whole palaver of naira redesign can be attributed to the CBN's inability to inject enough new notes into circulation (Abdulganiyu, 2023).

As at Jan 31, 2023, most commercial banks were still loading their ATMs with old notes instead of the new notes (Emmanuel, 2023). According to Ahmed Bello Umar, the Director Currency operation of the CBN, the bank is not expected to reprint the entire banknotes it planned to withdraw. There is an agreed indent for 2023 which is not up to one-third of what was to be taken out of the system. Also, Mr. Godwin Emefiele, Former Central Bank Governor gave two major reasons for the shortage of the currency; the Nigerian Security Printing and Minting Plc ran out of papers and that saboteurs in the banking sector hoarded the few printed notes (CBN, 2023). What an excuse!

According to Olokor (2023), the naira redesign policy failed because the federal government and the CBN withdrew over 2 trillion naira from circulation but printed only 30 billion naira. He blamed this as the cause of the naira scarcity. In the same vein Isenyo (2023) remarked that this imbalance in the amount indented for 2023 which is not up to one-third of what was taken or withdrawn from circulation and the one pushed into circulation led to serious dearth of naira notes. He also accused that it was a plot to disrupt the 2023 general elections. Baiyewu (2023) added that the policy was capable of frustrating the elections.

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Improper Timing

Poor timing is another factor that mitigated against the implementation of the naira redesign policy. From the date of announcement of the redesign of the three naira notes to the deadline of use and circulation of the old naira notes as legal tender is roughly a period of three to four months. This time was too short to achieve the implementation of such a monetary policy. Many could not deposit their old notes within that period. They argued that the deadline was short and there were unmanageable and intimidating crowds at all the branches of commercial banks (Nwaezeiheanatuoha, 2023). This arrangement was quite discomforting to the masses and thus making social and economic analysts dismissed it as a fiscal policy in a hurry (Sun Newspaper, 2023).

In addition the naira redesign policy was situated at periods (the end of the year, the festive season and the peak of the election season) which demanded high spending and increased use of cash. There is high demand for cash than usual during these festive periods. Therefore the timing subverted the policy's good intentions and inflicted hardship on the people (NESG, 2022).

According to the Former Governor of Kano State, Ganduje, the Naira redesign policy was a good one but its implementation was poorly executed and ill-timed which is an indication of incapacity and/or a sign of sabotage (Muntari, 2023).

Lack of public Awareness and Sensitization

For schools within the rural areas of Gboko Local Government Area, information dissemination became a challenge. The confusion and controversy that arose between the supreme court and the Central Bank of Nigeria as regards this policy in terms of meeting up with deadlines set a lot of people into confusion due to lack of proper information. Better channels and media of communication would have been put in place via community leaders, telecommunication via SMS and the National Orientation Agencies to disseminate first hand information to people, schools, students and the general public of the proceedings and the underlying changes that accompanied the implementation of this policy (Nnamdi Azikiwe Uni New Press, 2022).

In addition, the general public was not adequately informed about the policy's motivation and benefits resulting to ignorance and delays in adjusting to the new policy (EFInA, 2021). The masses were not aware of what they stand to gain by depositing their old notes and going about cashless at the detriment of their livelihood.

High Level of Informality

The Nigerian economy has a substantial informal sector contributing about 65 percent gross domestic product (GDP). Unless the fair share of the informal sector is reduced drastically, the currency outside the banking system is likely to keep expanding even when the new naira notes have been widely and sufficiently circulated (Medina, 2017).

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Low Rate of Financial Inclusion

According to EFInA (2021), the financial inclusion rate was estimated at 64.1 percent in 2020. Much of the population is unbanked, making it difficult for this group to access the new bank notes beyond the difficulties those with bank accounts face. To savage the situation a large chunk of the unbanked persons must be absorbed into the financial system else the CBN will find it arduous to rein in the currency outside the bank vaults (NESG, 2022).

Ineffective Policy Coordination

The finance ministry was not consulted over the monetary policy. According to the Former Finance Minister, Zainab Ahmed, the policy was going to have negative impact on Nigeria's economy and so she kicked against it barely 38 hours after the policy was announced (Ameh, 2023). This face-off between the Central Bank of Nigeria and the Federal Ministry of Finance over the abrupt naira redesign casted doubt on effective policy coordination between both jurisdictions. This was undermined the confidence of many investors in the economy due to policy uncertainty which further elevated their apprehension ahead of the 2023 general elections slated for February (EFInA, 2021).

Lack of Stake Holders Engagement

In as much as the CBN has the constitutional right to implement the naira redesign policy, the inability to reach out to stakeholders in the industry to hone strategies for effective policy implementation and acquire support truncated the process (EFInA, 2021).

Just like Nigeria, several countries have undertaken currency re-denomination successfully such as Ghana in 2007, Croatia in 1994, Finland in 1963, Poland in 1994, Uganda in 1987 etc. In most of these redesigns, adequate planning and timing gave room for the successful implementation of the redesigned ones. For instance, when Nigeria introduced N20 in 1977 as the highest denomination of naira the country experienced economic growth and it was a highly welcomed development because movement with cash became easy (Tola, 2023). Just like other previous naira redesigns, the 2022 naira redesign policy and its objectives were targeted towards curbing counterfeiting and prevention of vote-buying, reduction of inflation and hoarding of naira notes. This was for the benefit of all Nigerians but would have thrived better if the old notes and the newly designed notes were allowed to circulate for a longer period of time and retrieved once they were deposited in the banks. This would have prevented the hardship, confusion and disruption of the academic sector and other sectors of the economy.

2.0 MATERIALS AND METHODS

2.1 Research Design/Study Area

This study used an ex post facto design to identify, analyze and examine the effects of the 2022 Naira redesign policy on schools within Gboko local government area of Benue state. The questionnaire was used as a framework for collection of data from respondents based on their views, opinions, beliefs and individual perceptions as regards the effect of

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the 2022-naira redesign policy on schools, its benefits or gains and the lapses or pitfalls which affected its successful implementation. Quantitative data was transposed into numbers, in a formal objective and systematic process to obtain information, describe variables and their relationships and to draw conclusions.

2.2 The population of the study and sample size

The population of this study comprised of all the students, parents and staff of six schools within Gboko local government area of Benue state. The population of the schools was established as follows; University of Mkar, Mkar; 1000 persons, NKST College of Health technology, Mkar; 2000 persons, Federal Government Girls College Gboko; 1,500 persons, Rosladys College Gboko East, 1,000 persons, Nguuma Nursery and primary school; 500 persons and LGEA primary school Anyiman; 500 persons.

The total population of the six schools was estimated to be 6,500 persons.

A sample size (n) of 400 was drawn using the Taro Yamane's formula which stated thus:

$$n = \frac{N}{(K2 + N(e)^2)}$$

Where n = sample size

N = population of study

e = degree for error expected (0.05)

$$n = \frac{6500}{(1 + 6500(0.05)^2)}$$

$$= n = \frac{6500}{1 + 6500(0.0025)}$$

=399.938

=400

Thus n, the sample size = 400.

2.3 Sample and sampling procedure

Random sampling technique was used. Out of the six schools under study a sample size of 400 samples were collected as follows; 50 samples each were collected from the two tertiary institutions, 100 samples each from two secondary schools and 50 samples each from the two primary schools, giving a total of 400 samples.

For each respondent, the school, age, gender level of education and the answers provided on the questionnaires were considered for data analysis.

2.4 Instrument for data collection

Questionnaire was used as instrument for primary data collection. The questionnaire was designed to gather information about attitudes, knowledge, beliefs and feelings of

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respondents (teachers and students) regarding the effects of the 2022 Naira redesign policy.

The questionnaire captured closed-ended questions and the Likert scale. Secondary data was collected from newspaper reports, published research articles and dailies.

2.5 Validity of the Instrument

A pilot study with 10 samples of respondents was done to check the validity of the questionnaire. It was found that the validity was at a good level and accepted for usage in the actual study.

2.6 Reliability of the Instrument

The pretest utilizing eight students and two teachers of Federal Government Girl's College Gboko with characteristics to the study sample was conducted to determine the clarity of items and consistency of the responses.

2.7 Administration of the Instrument

The questionnaires were administered by the researcher. 400 copies of the questionnaires were administered to the respondents and only 370 copies were returned and used for the analyses. Meanwhile, each of the schools under study was given a letter of introduction with the information about the study and copies of questionnaires.

Table 2.1: Questionnaires administration and responses

	Number involved	**Percentage**
Useful copies returned	370	92.5
Discarded responses / Lost in transit	30	7.5
Total distribution	400	100

2.8 Method of Data Analysis

The data collected using the instrument developed for the study were analyzed and presented using mean and standard deviation to answer the research questions, while T-test was used to test the hypotheses of study at 0.05 level of significance. A four (4) point likert scale was used to analyze each of the questionnaire items.

SA --- Strongly Agree (4 points)

A --- Agree (3 points)

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D --- Disagree (2 points)

SD --- Strongly Disagree (1 point)

The mean of the scale was then determined by summing up the points and dividing their number as follows with the formula.

Mean ($\bar{X}$) = $\Sigma fx / N$

Where:

$\bar{X}$ = Mean

f = Frequency

x = Nominal value of the options

Σ = Summation

N = Total number

This means that any item statement with a mean of 2.50 and above was considered agreed by the respondents and any item statement below 2.5 was considered disagreed.

3.0 RESULTS AND DISCUSSION

Table 3.1: Mean and standard deviation effects of 2022 naira redesign policy on schools.

S/N	Item description	N	Mean	Std. D.	Remark
i.	Cash crunch	370	2.9946	.96270	Agree
ii.	Late resumption / payment of school fees	370	3.1568	.75243	Agree
iii.	Absenteeism	370	2.5703	.99139	Agree
iv.	Challenges of being unbanked	370	2.4811	.85281	Disagree
v.	Trekking to school	370	2.9730	.82595	Agree
vi.	Procurement of POS machine	370	2.8946	.90600	Agree
vii.	Poor academic performance	370	2.8297	.88998	Agree
viii.	Sickness / illness	370	2.4703	1.02829	Disagree

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S/N	Item description	N	Mean	Std. D.	Remark
ix.	Exploitation by POS owners	370	3.3108	.67727	Strongly Agree
x.	Crumbled Students' Businesses	370	2.7865	.83962	Agree
xi.	Impulse buying	370	2.5595	.87295	Agree
xii.	Reduced spending	370	2.9919	.89105	Agree
xiii.	Non-Payment of Salary / layoff of staff	370	3.0216	.89234	Agree
xiv.	Malnutrition	370	3.0108	.80304	Agree
xv.	Social tension / protest	370	2.6838	.88038	Agree
	Grand Mean	370	2.85		Agree

Upper and lower boundaries for decision: 1.00-2.49 = Disagree; 2.50-4.00 = Agree. The result in table 3.1 shows that the respondents are of the view that the 2022 naira redesign policy had effect on schools. The grand mean is 2.85 which is the agreement level. This implied that the 2022 naira redesign policy affected schools and the performance of academic activities within Gboko Local Government Area of Benue State with the greatest effect being the exploitation of people (schools, staff and students) by point of sales (POS) owners with a mean of 3.3108 (strongly agree) as shown in the table above.

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Table 3.2: Mean and standard deviation rating on the gains/benefits of the 2022 naira redesign policy.

S/N	Item description	N	Mean	Std. D.	Remark
i.	Reduction of hoarding	370	3.7027	.61441	Strongly Agree
ii.	Curbing of Counterfeiting	370	3.0243	1.01317	Agree
iii.	Reduction of inflation	370	2.8000	.98937	Agree
iv.	Reduction of circulation of mutilated and dirty naira notes	370	2.7162	1.51141	Agree
v.	Reduction of fraud and Criminal activities	370	3.1216	.86097	Agree
vi	Reduction of kidnapping	370	2.3757	1.12953	Disagree
	Grand Mean	370	2.96		Agree

Upper and lower boundaries for decision: 1.00-2.49 = Disagree; 2.50-4.00 = Agree. The result obtained as shown in table 3.2 revealed that the 2022 naira redesign was beneficial in reduction of hoarding, curbing of counterfeiting and reduction of criminal and fraudulent activities. The grand mean 2.96 agrees that the 2022 naira redesign had gains and benefits on schools within Gboko Local Government Area of Benue State.

Table 3.3: Mean and Standard Deviation rating on the pitfalls and lapses that were associated with the 2022 naira redesign policy implementation.

S/N	Item description	N	Mean	Std. D.	Remark
i.	Poor timing	370	3.1297	.84227	Agree

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S/N	Item description	N	Mean	Std. D.	Remark
ii.	Insufficient Distribution and injection of new notes	370	3.2649	.82318	Strongly Agree
iii.	Lack of public awareness/Sensitization	370	2.9595	.94337	Agree
iv.	Ineffective policy coordination	370	3.4027	.75976	Agree
v.	Low rate of financial inclusion	370	2.6243	1.07040	Agree
	Grand Mean	370			Agree

Table 3.4: Major sources of news for the public on the progress of events of the 2022 naira redesign policy.

S/N	Item description	Frequencies	Percentage	Cumulative (%)
	Newspaper	55	15.0	15.0
	Television/Radio	104	28.0	43.0
	Social Media	152	41.0	84.0
	Interpersonal Media	59	16.0	100.0
	Total	370	100	

The results from table 3.4 shows that 41% of the sampled population got their information through social media followed by television / radio (28%), interpersonal media such as peer interaction, social gatherings, schools, families and offices (16%) and from newspaper was (15%).

This implied that the public seemed to be more attentive to the social media and the television/radio platforms (69%) than the interpersonal media and the newspaper.

3.1 HYPOTHESES TESTING

T-test was used to test the hypotheses of the study at 0.05 level of significance.

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Hypothesis One:

The 2022 naira redesign policy has no significant effect on schools within Gboko Local Government Area of Benue State.

Table 4.5: T-test on effects of the 2022 naira redesign policy on schools

	Effects
Mean	42.7351
Observations	370
Mean difference	42.73514
Df	369
T stat	143.575
Critical / P value	0.000

($T = 143.575$, $df = 369$ at $P = 0.000 < 0.05$)

Table 3.5 shows the result of T-test analysis on effects of the 2022 naira redesign policy on schools. The table shows that the t-value or t.stat which is the actual t-value is 143.58 and the critical value or p value is 0.000. Since the P value is < 0.05 we reject the hypothesis that the 2022 naira redesign policy has no significant effect on schools within Gboko Local Government Area of Benue State. Based on the result, the 2022 naira redesign policy had significant effects on schools.

Hypothesis Two:

The 2022 naira redesign policy has no significant gain or benefit.

Table 3.6: t-test on the gains or benefits the 2022 naira redesign policy.

	Effects
Mean	17.7405
Observation	370

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	Effects
Mean difference	17.74054
Df	369
T stat	127.746
Critical / P value	0.000

(T = 127.746, df = 369 at P = 0.000 < 0.05)

Table 3.6 shows that (T = 127.746, df = 369 at P = 0.000 < 0.05). Hence we reject the null hypothesis that the 2022 naira redesign policy has no significant gain or benefit. Based on the result, the 2022 naira redesign policy had significant gains or benefits.

Hypothesis Three:

The pitfalls and lapses associated with the 2022 naira redesign policy has no significant influence on its implementation failure.

Table 3.7: t-test on the influence of the pitfalls lapses associated with the 2022 naira redesign on its implementation failure.

	Pitfalls/ lapses
Mean	15.3811
Observation	370
Mean difference	15.38108
Df	369
T stat	113.096
Critical / P value	0.000

(T = 113.096, df = 369 at P = 0.000 < 0.05)

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Table 3.7 shows that the test value 113.096 is greater than the p value, 0.000 at 0.05 level of significance, thus the null hypothesis that the pitfalls and lapses associated with the 2022 naira redesign has no significant influence on its implementation failure is rejected.

Based on the results, the pitfalls/lapses associated with the 2022 naira redesign policy had significant influence on its implementation failure.

3.2 DISCUSSION OF FINDINGS

The findings of the study showed that the 2022 naira redesign policy had significant effects on schools and academic activities as indicated by (T = 143.575, df = 369 at P = 0.000 < 0.05) ranging from cash scarcity/crunch, late resumption/payment of school fees, absenteeism, poor academic performance, malnutrition and so on. The study revealed that most students and schools were affected by undue exploitation by point of sales (POS) owners while the effect of sickness/illness of students due to the policy was least recorded. This is in conformity with the findings of Hussain (2023) which asserted that the 2022 naira redesign policy led to exploitation of students and travelers who needed cash to travel in the course of the 2023 general elections since online transactions were refused by most commercial drivers and transport companies. In the same vein, Nwaezeiheanatuoha (2023) and This day (2023) support this view, stating that the 2022 naira redesign came with so many bottlenecks like crumbled students' business, social and economic imbroglios, hardship, confusion and despondency. In like manner, a recent study by Fred (2023) revealed that the policy left both teachers and students unhappy due to unmet demands as most schools lacked access to cash to pay staff salaries. This affected productivity.

The findings of the study as indicated by (T = 127.756, df = 369 at P = 0.000 < 0.05) revealed that the 2022 naira redesign had gains or benefits despite its negative effects. This finding supports that of Udemezue (2023), the guardian (2023) and Nnamdi Azikiwe University Press (2022) who also found that the 2022 naira redesign policy was beneficial in reduction of counterfeiting, terrorism, kidnapping and abduction of students among others. On the contrary, another study by Nnamdi Azikiwe University news press (2022) revealed that the 2022 naira redesign rather led to increase in the value and prices of foreign currencies, depreciation of the naira and high inflation in the prices of goods and food.

Another finding of the study also revealed that the lapses and pitfalls associated with the 2022 naira redesign policy had significant influence on its implementation failure as indicated by (T = 113.096, df = 369 at P = 0.000 < 0.05). This finding agrees with that of Nwaezeihenatuoha (2023) and the Sun newspaper (2023) which reported that the resultant flaws associated with the process of implementation marred the policy and its actual implementation. In the same vein, Waziri (2023) said the effectiveness of the 2022 naira redesign policy was undermined by many design and implementation flaws.

From the findings of the study, the lapses/pitfalls that were associated with the 2022 naira redesign policy implementation failure ranged from poor timing, ineffective policy coordination, lack of public awareness/sensitization, low rate of financial inclusion etc. The policy implementation was greatly hindered by ineffective policy coordination as shown in

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the data presentation. Lack of public awareness and sensitization also limited the effective implementation of the 2022 naira redesign policy as the public depended mostly on news from social media (41%) on the progress of events of the policy implementation as revealed by the study. This is in line with the findings of Nwaezeheanatuoha (2023) who said that the public depended more on social media platforms and interpersonal media for information on the naira redesign policy. On the contrary, Patel and Binjola (2020) view this source of information to be misleading at times as it is injected with personal opinions which distort the real message.

Other factors that led to the implementation failure as revealed by the study are poor timing and insufficient production and circulation of new naira notes by the central bank of Nigeria. This agrees with the findings of (NESG, 2022) and Nwaezeheanatuoha (2023) who said the policy was ill-timed as it was implemented during festive and elections period and within a short period of time, this subverted the policy's good intention. Also, studies by Waziri (2023), Isenyo (2023), Olokor (2023) and Abdulganiyu (2023) revealed that the naira redesign policy implementation failure and its Palaver can be attributed to the CBN's inability to produce and inject enough new notes into circulation, which is in line with the findings of the study as well. All these lapses led to ineffectiveness of the 2022 naira redesign policy implementation which in turn led to naira scarcity and its resultant effects on schools and the general public.

3.3 CONCLUSION

The study have empirically revealed that the 2022 naira redesign policy greatly has effects on schools and performance of academic activities. It has also shown that despite the effects of this policy on schools it was beneficial in curbing counterfeiting, reduction of kidnapping and abduction of students and other criminal activities and that the naira redesign policy is a good monetary policy which would have thrived better if it was well coordinated and planned before its implementation. It is necessary that in introduction and implementation of any monetary policy, its effects on the educational sector and all other sectors of the economy should be considered before swinging into action.

3.4 RECOMMENDATIONS

Based on the findings, the following recommendations were made.

1. The federal government of Nigeria should grant the Central Bank autonomy on its monetary policy function for effective operation of monetary matters in the Nigerian economy and all other subsectors of the economy like education which schools belong to.
2. The Central Bank of Nigeria and the Federal Government should make monetary policies that are beneficial and have positive impact, not just on loftier objectives like curbing vote buying and criminal activities. Also the money retrieved as a result of the mop up and reduction of hoarding can be invested into the educational sector to improve standard of schools, teachers' salaries/payments and manpower development of teachers etc.

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3. Finally, for effective implementation of any monetary policy or any policy at all, adequate planning, timing, coordination, sensitization of the public and suitable strategies should be mapped out before plunging into action to avoid confusion, controversy and failure.

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