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EFFECT OF NAIRA REDESIGN ON PERFORMANCE'S OF SMALL AND MEDIUM ENTERRISES IN ADAMAWA STATE, NIGERIA

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Abstract

This study examined the effect of the Naira Redesign Policy on the performance of selected Small and Medium-sized Enterprises (SMEs) in Adamawa State, Nigeria. Specifically, the study investigated the impact of the policy on sales volume, resource acquisition, and opportunity identification among SMEs. A cross-sectional survey research design was adopted. The study population comprised 534 registered SMEs operating within the Northern Senatorial District of Adamawa State. Using the Taro Yamane formula, a sample size of 251 respondents was determined, of which 240 valid questionnaires were retrieved and analyzed, representing a response rate of 95.6%. Data were collected through a structured questionnaire and analyzed using descriptive statistics and simple linear regression with the aid of Statistical Package for the Social Sciences (SPSS) Version 25. The findings revealed that the Naira Redesign Policy had a negative and statistically significant effect on the sales volume of SMEs. The study also established that the policy exerted a negative and significant effect on resource acquisition. Furthermore, the findings showed that the Naira Redesign Policy negatively and significantly affected opportunity identification among SMEs. The study concluded that although the Naira Redesign Policy was introduced to strengthen monetary policy and promote a cashless economy, its implementation adversely affected the performance of SMEs in Adamawa State by reducing sales volume, constraining resource acquisition, and limiting opportunity identification. The study recommended that future monetary policy reforms should be implemented gradually with adequate cash availability, improved digital payment infrastructure, and targeted financial support for SMEs to minimize disruptions to business operations and enhance enterprise resilience.

Keywords: *Naira Redesign Policy, Sales Volume, Resource Acquisition, Opportunity Identification, SMEs, Adamawa State.*

INTRODUCTION

Small and Medium-sized Enterprises (SMEs) constitute a critical component of every economy, irrespective of its level of development. They serve as catalysts for economic growth by creating employment opportunities, stimulating innovation, promoting entrepreneurship, utilizing local raw materials, and contributing significantly to gross domestic product (GDP). SMEs also serve as incubators for indigenous technologies and entrepreneurial skills, thereby enhancing industrial development and poverty reduction. In developing economies such as Nigeria, the SME sector has become increasingly important because of its capacity to absorb labour, encourage self-employment, and diversify the productive base of the economy (Oboreh & Aruorien, 2021; Oboreh & Nnebe, 2019; Okuma, 2017). Consequently, creating an enabling business environment that supports the establishment and growth of SMEs has remained a major policy priority for governments seeking sustainable economic development. As noted by Osareme and Obi (2022), the effective operation of SMEs, supported by appropriate government policies and a conducive business environment, remains one of the most viable strategies for addressing unemployment, reducing poverty, and promoting inclusive economic growth in Nigeria.

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The performance and sustainability of SMEs are influenced by several macroeconomic factors, among which monetary policy plays a significant role. Monetary policy affects the availability of credit, liquidity, purchasing power, inflation, exchange rates, and the overall business environment within which enterprises operate. In Nigeria, the Central Bank of Nigeria (CBN) is constitutionally mandated to formulate and implement monetary policies aimed at maintaining price stability, promoting financial system stability, and fostering sustainable economic growth. One of the major monetary policy initiatives introduced by the CBN was the Naira Redesign Policy announced in October 2022. The policy involved the redesign and reissuance of the ₦200, ₦500, and ₦1,000 denominations with the objectives of reducing currency hoarding, combating counterfeiting, strengthening monetary policy effectiveness, encouraging financial inclusion, promoting a cashless economy, and addressing security challenges such as kidnapping, terrorism financing, and vote buying (Tarurhor & Aruoren, 2023).

According to the Central Bank of Nigeria, over 85 percent of the currency in circulation, amounting to approximately ₦2.73 trillion as of September 2022, was held outside the banking system. This situation was considered detrimental to effective monetary policy implementation because it weakened the Bank's ability to regulate money supply and manage inflation. Consequently, the CBN introduced the Naira Redesign Policy to encourage the return of idle cash into the formal banking system, improve the quality and security of banknotes, reduce currency counterfeiting, and accelerate the transition toward a cashless economy. Similar currency redesign exercises have been implemented in countries such as the United Kingdom, the United States, and India, where periodic redesigns are undertaken to strengthen currency security, modernize payment systems, and safeguard the integrity of national currencies.

Despite the policy's noble objectives, its implementation generated significant economic disruptions across Nigeria. The CBN initially announced that the old ₦200, ₦500, and ₦1,000 notes would cease to be legal tender within a relatively short transition period. Consequently, individuals and businesses rushed to commercial banks to deposit old notes with the expectation of obtaining the redesigned currency. However, the supply of the new notes fell far below demand, resulting in widespread cash shortages across the country. The scarcity of cash severely disrupted economic activities as banks struggled to meet customers' withdrawal requests, Automated Teller Machines (ATMs) frequently ran out of cash, and electronic banking platforms became overwhelmed by unprecedented transaction volumes. The frequent failure of electronic transfers, prolonged transaction reversals, and poor digital payment infrastructure further complicated commercial activities, thereby exposing businesses and consumers to considerable financial hardship.

The implementation challenges were particularly severe for Small and Medium-sized Enterprises, many of which depend predominantly on cash transactions for their daily operations. Numerous SMEs, especially those located in rural communities, lacked adequate access to digital payment infrastructure and formal banking services (Onimisi, 2023). Consequently, many business owners experienced declining customer patronage because consumers were unable to access cash, while suppliers increasingly demanded cash payments for goods and services. Businesses encountered difficulties purchasing inventories, paying wages, settling transportation costs, and financing routine operations. Farmers and traders dealing in agricultural produce were among the worst affected, as many were compelled to dispose of perishable goods at significantly reduced prices in exchange for the limited cash available. The situation disrupted supply chains, reduced business turnover, weakened consumer confidence, and adversely affected the overall performance of SMEs.

Although the redesign of the Naira attracted widespread criticism because of its implementation challenges, several scholars and policy analysts have argued that the initiative possesses important long-term economic benefits. Currency redesign improves the security features of banknotes, reduces counterfeiting, strengthens public confidence in the national currency, promotes financial inclusion, reduces the volume of cash circulating outside the banking system, and enhances the effectiveness of monetary policy (Onimisi, 2023). Furthermore, analysts contend that the policy could reduce inflationary pressures over the long term by limiting excess liquidity and encouraging electronic financial transactions. The policy has also been credited with reducing opportunities for vote buying and illicit financial transactions during Nigeria's 2023 general elections (Onimisi, 2023). However, these anticipated benefits have been overshadowed by the considerable short-term hardships experienced by businesses and

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households during the implementation phase.

Previous empirical studies have examined various dimensions of the Naira Redesign Policy and its broader implications for Nigeria's economy. For instance, Okafor (2023) reported that although the policy had the potential to reduce financial crimes and improve currency management, its implementation significantly disrupted business activities through reduced liquidity and declining consumer spending. Similarly, Olumide (2023) found that prolonged cash shortages negatively affected SMEs by reducing sales, constraining business operations, and increasing transaction costs. However, despite these contributions, existing studies have largely concentrated on the macroeconomic effects of the policy, with limited empirical attention devoted to its specific effect on SMEs in less urbanized regions such as Adamawa State. More importantly, there is limited empirical evidence regarding how the Naira Redesign Policy has influenced key dimensions of SME performance, including sales volume, resource acquisition, and opportunity identification, within the context of Adamawa Northern Senatorial District.

Accordingly, this study seeks to examine the effect of the Naira Redesign Policy on the performance of selected Small and Medium-sized Enterprises (SMEs) in Adamawa Northern Senatorial District, Adamawa State, Nigeria, with particular emphasis on sales volume, resource acquisition, and opportunity identification.

The broad objective of this study examines the effect naira redesign on performance of some selected SMEs in Adamawa state, Nigeria. The specific objectives of the study are to:

Investigate the effect of Naira redesign policy on sales volume of SMEs in Adamawa State

Examine the effect Naira redesign policy on resource acquisition of SMEs in

Evaluate the effect of Naira redesign on opportunity identification the performance of SMEs in Adamawa State.

Based on the research questions formulated above, the following hypotheses will guide the study.

$H_0$1: Naira redesign policy has no significant effect on Sales Volume of SMEs in Adamawa State

$H_0$2: Naira redesign policy has no significant effect Resource Acquisition of SMEs in Adamawa State

$H_0$3: Naira redesign policy has no significant effect on opportunity identification of SMEs in Adamawa State.

LITERATURE CLARIFICATIONS

Naira or Currency

Obi defines the Naira as the official currency of Nigeria, serving as a medium of exchange and a unit of account. According to him, the Naira symbolizes the economic sovereignty of and facilitates trade and commerce domestically and internationally. It is an essential tool for measuring value and wealth distribution within the country's economy. Adamu and describe the Naira as the lifeblood of ’s economy, emphasizing its role as legal tender issued by the Central Bank of . They argue that the stability and purchasing power of the Naira directly influence economic growth, investment, and the overall standard of living. According to Ahmed (2020), views the Naira as more than a financial instrument, identifying it as a socio-economic tool that reflects the fiscal policies and monetary strategies of Nigeria. He suggests that the Naira's value, when managed effectively, can drive sustainable economic development and reduce poverty. In addition, Ibrahim (2020), defines currency as a dynamic tool for facilitating economic transactions. Specifically, he notes that the Naira acts as a critical element of 's monetary system, enabling the exchange of goods and services and representing the government's ability to regulate economic activities through monetary policy.

 ISSN: 0189-1774 | DOI: 10.64290/SIJEDS.v1i2.6

Redesign

According to Adeyemi (2020), redesign refers to the process of reimagining or restructuring existing systems, products, or services to improve their functionality or performance. This process involves an in-depth analysis of the current state of affairs, identifying weaknesses or inefficiencies, and then applying new methodologies or designs to enhance the existing framework. Adeyemi emphasizes that redesign in the Nigerian context often arises in response to economic shifts, technological advancements, or evolving consumer needs. Thus, organizations, especially in sectors like telecommunications and manufacturing, continuously engage in redesign efforts to stay competitive and relevant. In the view of Oladipo and Adebayo (2021), redesign is a strategic approach aimed at achieving a competitive advantage within an ever-changing market environment. In Nigerian businesses, redesign often includes restructuring operational processes, changing business models, or altering the customer experience. The authors argue that for Nigerian firms to remain successful, especially in industries facing rapid technological disruption or changing consumer preferences, they must invest in redesigning their strategies. This might include revamping service delivery, upgrading IT infrastructure, or adopting more efficient production methods.

Naira Redesign

A "Naira Redesign" refers to the process of updating the design and possibly the security features of 's national currency, the Naira. This can include changes to the visual appearance of banknotes and coins, as well as the incorporation of new technologies or features aimed at enhancing security and preventing counterfeiting. The redesign should reflect 's rich cultural heritage and historical achievements. Incorporating motifs from Nigerian art, architecture, and symbols of national unity can enhance the currency's visual appeal and cultural relevance. For instance, designs inspired by traditional Nigerian textiles, pottery, or iconic landmarks like Zuma Rock or the National Theatre could be considered (Adebayo, 2020). The Central Bank has also revised its cash withdrawal policy, allowing individuals to withdraw up to ₦500,000 and corporate entities to withdraw up to ₦5 million per week, to promote digital transactions and reduce the risk of robbery. This policy implies that there will be a significant reduction of cash in circulation. Hence, many customers will depend on their debit cards or other digital payment options to make purchases.

Naira Redesign Policy

The Naira Redesign Policy, introduced by the Central Bank of Nigeria (CBN) in late 2022, has sparked significant discourse on its implications for ’s economy and financial system. According to Nigerian economists like Okereke (2023), the Naira Redesign Policy is an essential component of the Central Bank’s monetary policy aimed at controlling inflation and addressing the large stock of currency in circulation. This is seen as a move to promote a more efficient banking system and reduce the prevalence of cash-driven transactions, which often evade taxation and formal financial systems. Mokgadi and Ncube (2023) argue that the policy’s emphasis on digital banking and electronic payment systems is intended to foster greater financial inclusion. By reducing the reliance on physical cash, the CBN hopes to integrate more people into the formal financial sector, particularly in rural areas where banking infrastructure is limited. Adedeji et al. (2023) note that the redesigning of the Naira was also a strategic move to combat inflation and the circulation of counterfeit currencies in . This is consistent with central banking practices in , as highlighted by Kuseni (2023), where currency redesigns are used to enhance the security and integrity of a nation’s currency. In addition, (2023) and Dlamini (2023) discuss the critical role of public trust in the success of currency reforms. While the Nigerian government intended the redesign to restore confidence in the Naira, it faced public backlash due to the inconvenience caused by the abruptness of the implementation. This view is echoed by South African economists who emphasize the importance of public engagement in any monetary policy change.

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Economic Benefits and Relevance of Naira Redesign in Nigeria

The redesign of the Nigerian Naira has sparked significant discussion among economists, policymakers, and the public. According to Nigerian authors such as Akinola (2023), one of the main economic benefits of the Naira redesign is its potential to curb inflation. By removing old and excess currency from circulation, the Central Bank of Nigeria (CBN) can reduce the overall money supply, helping to limit the excessive demand that often drives inflation. This monetary control is crucial, especially in the face of persistent inflationary pressures which have eroded the purchasing power of Nigerians. A redesigned currency can, therefore, serve as a tool to stabilize the national economy. Another key economic benefit is the improvement of financial inclusion. As noted by Olufemi and Bakare (2022), the Naira redesign has the potential to drive the digitization of financial transactions in . With the new currency, there is an emphasis on the need for Nigerians to adopt digital banking platforms, mobile money, and e-wallet systems for easy access to currency. This shift towards electronic transactions can help reduce the dominance of the informal sector, encourage savings, and broaden access to financial services. Financial inclusion is pivotal in enabling citizens to participate more actively in the formal economy, contributing to overall economic growth.

Concept of Small and Medium Scale Enterprises (SMEs)

SMEs, which stands for Small and Medium-sized Enterprises, are businesses that fall within a certain size range in terms of their number of employees, annual revenue, or other criteria. The specific definition of SMEs can vary from one country or region to another, Small and Medium-sized Enterprises (SMEs) refer to businesses that fall within a specific size range in terms of factors such as the number of employees, annual revenue, or total assets (Hitt et al., 2011). While the precise criteria for defining SMEs can vary by country and industry, they share common characteristics that set them apart from large corporations. According to Sulaimon (2020), SMEs in Nigeria are businesses that employ fewer than 250 people and typically have a turnover of less than 100 million naira annually. These enterprises play a crucial role in job creation, economic development, and wealth distribution in the Nigerian economy.

Onifade and Adeyemo (2019) define SMEs as businesses that engage in manufacturing, services, or trade, with a capital investment not exceeding 200 million naira and employing fewer than 250 workers. They emphasize the importance of SMEs in fostering entrepreneurship and reducing poverty. Adeyemi (2021) offers a broader perspective, highlighting that SMEs in are enterprises with less than 300 employees and an annual turnover of less than 500 million naira. He notes that SMEs are key drivers of economic diversification and industrialization in Nigeria. Olowu and Nwachukwu (2018) define SMEs as businesses that are independently owned and operated, with a workforce of less than 100 employees. These businesses are vital to promoting innovation and competitive markets, especially in developing economies like . Adebayo and Oluwadare (2020) argue that SMEs can be classified as businesses with a turnover of up to 100 million naira, employing between 10 and 100 workers. These enterprises contribute significantly to reducing unemployment and fostering regional economic integration.

 ISSN: 0189-1774 | DOI: 10.64290/SIJEDS.v1i2.6

Sales Volume of SMEs

Adebisi and Ayodeji (2023) define sales volume as the total number of goods or services sold by an SME within a specific period. For SMEs in , sales volume is a crucial performance metric that reflects the enterprise's market penetration and demand for its products, which are influenced by local economic conditions and consumer preferences. According to Ogunleye and Adewale (2022), sales volume is a key indicator of business success, particularly for SMEs in emerging markets. They argue that the sales volume of an SME is not just a measure of revenue but also an indicator of its ability to sustain competitive advantage through customer acquisition and retention. Nwachukwu and Osagie (2023) highlight that in the African context, sales volume for SMEs is often directly affected by factors like access to capital, market knowledge, and customer trust. They define it as the cumulative number of products or services sold in a given time frame, emphasizing its role in measuring the business's operational success. Mba and Ogbu (2021) describe sales volume in SMEs as an essential measure of both profitability and market reach. They argue that for African SMEs, sales volume can be a reflection of how well the business understands and responds to local market dynamics and consumer behavior. According to Akinyemi et al. (2022), sales volume in the context of SMEs is defined as the number of units sold or the total value of sales within a particular period. For them, this measure is not only about business growth but also a signal of a company's ability to manage supply chain processes and meet consumer demand in competitive markets.

Resource Acquisition of SMEs

Akinboade and Ogbuagu (2023) define resource acquisition in SMEs as the strategic process by which small and medium-sized businesses identify and obtain both internal and external resources to ensure operational efficiency and competitive advantage. They emphasize that SMEs must focus on aligning resources with their business goals, such as financial capital, skilled labor, and technological know-how, to overcome challenges in the African market. Olawale and Garwe (2022) view resource acquisition as a fundamental factor for the survival and growth of SMEs in . They explain that SMEs need to acquire resources through various channels, including government support, private financing, and strategic alliances with larger firms. For them, the acquisition of financial and human resources is critical for SMEs to compete in the increasingly competitive and globalized market. Suleman and Oladipo (2023) discuss resource acquisition as the process by which SMEs leverage both formal and informal networks to access essential resources, such as funding, technology, and market knowledge. They argue that in African countries, the ability to build strong networks is especially crucial due to the challenges SMEs face in accessing traditional funding sources like banks.

Mugisha and Tumwebaze (2023) describe resource acquisition for SMEs as a critical activity that involves sourcing and utilizing resources such as financial capital, human expertise, and technological infrastructure. They argue that resource acquisition is a cornerstone of business resilience, especially for African SMEs that operate in environments marked by economic instability and infrastructural challenges.

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Concept of Opportunity Identification

Adeleke et al. (2020) define opportunity identification as the process where entrepreneurs discern potential business opportunities from market changes, technological advancements, or emerging consumer trends. They emphasize that in , this process is deeply influenced by local socio-economic contexts, such as resource scarcity and infrastructure challenges, which can create unique opportunities for innovation. Olugbola (2019) describes opportunity identification as the ability to perceive gaps in the market, particularly in the context of African economies. According to him, entrepreneurs can spot opportunities by understanding the cultural, economic, and political conditions that influence consumer behavior and business dynamics in local markets. Akinyele (2012) presents opportunity identification as a cognitive process where individuals, influenced by their knowledge and experiences, recognize unmet needs or problems in their environments. He highlights the importance of entrepreneurial alertness in identifying opportunities that arise in African markets, where conditions such as underdeveloped infrastructure and informal sectors are prevalent. Ibrahim & Olatunde (2021) see opportunity identification as a process that involves finding innovative solutions to address the challenges of African communities. They stress that in sub-Saharan , the entrepreneurial process is often shaped by necessity-driven innovation, where entrepreneurs identify opportunities out of the need to overcome economic hardships or lack of resources.

Effect of Naira Scarcity on MSMEs

Micro, Small, and Medium Enterprises (MSMEs) face numerous challenges, such as difficulty obtaining financing, lack of business expertise, government regulations and policies, limited visibility and marketing, insufficient public infrastructure, difficulty finding suitable employees, establishing an online presence, and competition and collaboration. These long-standing, complex issues were compounded by the recent Naira redesign and subsequent cash flow problems, making it even more difficult for MSMEs to succeed (Emmanuel & Aruoren, 2023). The recent redesign of the Naira has presented economic challenges for small businesses. In rural areas, small businesses struggled to dispose of old notes and obtain new ones while facing long bank queues. Elderly and unbanked business owners have had difficulty adapting to the new system. There has also been an increased risk of counterfeit notes as people adjust to the new design. Additionally, the reduced cash withdrawal limit has resulted in less money in circulation, negatively effecting shoppers who rely on cash transactions. As a result, the policy has hurt small businesses without access to digital payment platforms. Empirical studies have shown that consumers prefer using cash for digital transactions (Sakarombe & Marabada, 2017).

Effect of Naira Redesign Policy on Sales Volume of SMEs

According to recent studies by Nigerian scholars, the Naira redesign policy created an initial liquidity crunch among SMEs, leading to reduced sales volumes. As highlighted in a study by Adamu et al. (2023), many SMEs experienced difficulties accessing cash, which limited their ability to purchase inventory, meet operating expenses, and process transactions. The cash scarcity forced businesses to adopt alternative payment methods, such as digital transactions, to ensure continued operations. However, this transition was not seamless for all businesses, particularly those in rural areas with limited access to digital payment infrastructure. Research conducted by Abdullahi and Mohammed (2024) found that SMEs in urban areas were more successful in adapting to digital payment platforms compared to their counterparts in rural areas. The lack of internet connectivity and limited digital financial literacy hindered the adaptation of these businesses to the new digital economy, thereby effecting their sales volumes. This disparity in digital adoption highlighted the need for targeted capacity-building programs aimed at SMEs in less accessible regions. Furthermore, scholars like Ogbu and Aliyu (2023) argue that the policy-induced slowdown in sales volume also affected inventory turnover rates for SMEs. Due to cash flow constraints, SMEs were less inclined to maintain adequate inventory levels, leading to stockouts and reduced sales opportunities. This was particularly challenging for SMEs in the retail and manufacturing sectors, which rely heavily on high inventory turnover to maintain sales momentum.

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Effect Naira Redesign Policy on Resource Acquisition of SMEs

The Naira redesign policy, implemented by the Central Bank of Nigeria (CBN) in late 2022 and early 2023, aimed to curb money laundering, counterfeiting, and excessive money hoarding. However, the policy led to significant disruptions, especially for Small and Medium Enterprises (SMEs), which form the backbone of the Nigerian economy, contributing nearly 48% of GDP and 96% of businesses (Obilor, 2023; Dada, 2023). The scarcity of the newly redesigned Naira notes created a severe cash crunch, making it difficult for businesses to access the liquidity required for daily operations. As SMEs in Nigeria often rely on cash transactions, this cash scarcity disproportionately affected their ability to function effectively (Obilor, 2023). One immediate consequence of the Naira redesign was the increased operational costs for SMEs, which had to shift to digital payment systems. Despite the push towards cashless transactions, the infrastructure for digital banking, including mobile payments and Point of Sale (POS) systems, was insufficient in many areas of the country, particularly in rural locations. This created a digital divide, making it difficult for many SMEs to transition smoothly, thereby hindering their access to essential goods and services (Dada, 2023; Obilor, 2023). In areas where internet connectivity and mobile phone access were limited, the lack of digital payment infrastructure further exacerbated the situation.

Effect of Naira Redesign on opportunity identification the performance of SMEs

The 2023 Naira redesign in had a profound effect on the performance of Small and Medium Enterprises (SMEs), particularly in terms of opportunity identification. SMEs, which are integral to the Nigerian economy, accounting for a large portion of employment and GDP, were severely affected by the sudden cash crunch that followed the currency redesign (Obilor, 2023). The immediate effect was a disruption in business operations as SMEs faced significant liquidity problems, with many struggling to pay employees, suppliers, or even carry out daily transactions. The scarcity of cash also limited SMEs' ability to invest in new opportunities, stalling their growth (Obilor, 2023; Dada, 2023). However, the redesign also had unintended negative consequences. While it improved financial inclusion by encouraging the use of mobile payment systems, it also dampened consumer spending due to the lack of cash and the uncertainty surrounding currency exchanges. This led to a decrease in demand for goods and services, particularly among low-income consumers, thereby constraining revenue generation for SMEs (Aroyewun et al., 2023). SMEs that were not quick to adapt to digital systems suffered from decreased market activity and customer retention, limiting their ability to identify or exploit new business opportunities (Iwedi et al., 2023).

Theoretical Framework

Theory of Price stability and sustainable economic growth.

The theoretical justification for monetary policy has remained that of price stability and sustainable economic growth. Associated objectives include full employment and stable long-term interest rates and real exchange rates. The position of Keynes is that unemployment arises from inadequate aggregate demand which can be increased by expansionary monetary policy. Increase in money supply will increase spending, increase employment and economic growth. But these achievements are not without unintended constraints. The neoliberal/monetarists argument is that the quantum of money supply released into the economy primarily drives inflation which is harmful to economy growth (Friedman, 1968). Inflation would not only confiscate wealth, but also distorts pricing, misallocate resources, raises the cost of doing business, and undermines a free society (Miles, et al, 2006). Even though some evidence suggests that moderate inflation helps in economic growth (Ndekwu, 2005), the overall weight of evidence so far clearly indicated that inflation is inimical to growth (Fasanya et al, 2013; Adeoye et al, 2014). Expanding the economy to create wealth without causing inflation becomes the preoccupation of monetary policy authority.

In Keynesian analysis, change in money stock facilitates activities in the financial market thus affecting interest rate, investment, output and employment. By removing expenditure from the market, one can stabilize prices by lowering levels of aggregate demand and shrinking the economy. (Borio, 1995) and several scholarly arguments have followed the Keynesian principle. For instance, Modigliani, (1963) argued that only when financial intermediaries are made to enforce the policy would the effect be felt. Additionally, Oliner and Rudebush (1995) observed that when the economy is contracted and the interest

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rate increased, small firms are crowed out of business. In pursuing the objective of a balance economy, the monetary authority recognizes the existence of conflicts among operating agents (banks and financial institutions) which at some points can cause distortions in achieving set goals. For instance, the CBN targets of monetary policy include the operational target, the intermediate target and the ultimate targets. The Bank manipulates the operating target (reserve money) over which it has substantial direct control to influence the intermediate target (broad money supply, M2) which in turn effects on the ultimately or final objective of monetary policy, i.e., inflation and output (Ajayi, 1999). Given this circumstance, Fischer (1997), that better regulation and supervision are key to compliance with monetary policy guidelines. “Supervision requires the monitoring and enforcement of monetary policy guidelines” and this task is rarely as it sounds. This is because effective supervision will require constant monitoring, probing, analyzing and questioning banks’ activities and data. Within this context, the direct resource cost could be large especially if staffs with appropriate qualifications are not available.

Empirical Review

Ajayi and Ibitoye (2024) conducted a study to assess the effect of the Naira redesign on SMEs in Lagos State, Nigeria, using a descriptive research design. The study focused on a population of 300 SME owners, with a sample size of 120 selected through simple random sampling. Data was collected using structured questionnaires and analyzed through regression analysis. The study found a significant negative effect on SMEs, with many businesses reporting a decline in sales due to liquidity challenges. The researchers concluded that the policy led to cash flow problems, particularly for cash-dependent sectors like retail and hospitality. They recommended that the government implement gradual reforms to prevent such disruptions in the future. A gap identified in this study was the limited exploration of sector-specific effects, and they suggested further research focusing on different sectors to understand their unique challenges.

Chukwu and Obinna (2024) conducted a study in , to assess how the Naira redesign affected SMEs in the region. Their descriptive survey targeted 350 SME owners, with a sample of 130 chosen through convenience sampling. Data collection involved semi-structured interviews, and analysis was performed using thematic analysis. The study found that sales volume dropped significantly due to liquidity challenges and issues with cashless transactions. The researchers concluded that SMEs in Enugu were severely affected by the redesign, with many businesses reporting a 25% decrease in sales. They recommended strengthening banking infrastructure to support SMEs during such transitions. However, the study did not explore the regional differences in the effect of the policy, which could be an important avenue for future research.

Oduola and Afolabi (2024) explored the effect of the Naira redesign on retail SMEs in . The case study design focused on 200 retail SMEs, with a sample of 75 selected using purposive sampling. Data was collected through interviews and sales records, analyzed using descriptive statistics and content analysis. The study found a 25% decrease in sales revenue, particularly among businesses that relied heavily on cash transactions. The researchers concluded that the redesign policy created significant challenges for the retail sector, and they recommended policy adjustments to ease the transition. They identified a gap in the study's lack of consideration for the role of digital tools in managing cashless transactions. Future studies could examine how digital banking solutions might mitigate the adverse effects of currency redesign on SMEs.

Okwu and Chidi (2024) conducted a longitudinal study in , to assess how the Naira redesign affected SMEs’ growth. The study targeted 200 SMEs, with a sample of 80 chosen through systematic sampling. Data was collected through in-depth interviews and sales records, analyzed using panel data regression. The study found a 35% decline in sales and growth rates for SMEs following the redesign, suggesting that the policy disrupted business operations. The researchers concluded that the Naira redesign posed significant challenges for SMEs and recommended enhanced support mechanisms for SMEs during such policy transitions. A gap identified was the limited focus on the agricultural value chain, which could be a subject for future research.

Obi and Akinyele (2023) examined the effect of the Naira redesign on SMEs in . Using a cross-sectional survey design, the researchers focused on 250 SMEs in , with a sample size of 100 chosen through

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stratified random sampling. Data was collected via structured questionnaires and interviews, analyzed using descriptive statistics and correlation analysis. The study found a 20% decline in sales volume, particularly in cash-dependent SMEs. The researchers concluded that the policy negatively affected SMEs, leading to financial instability. They recommended the implementation of interest-free loans for affected SMEs. The study did not consider the long-term effects on employment, and future research could explore this aspect.

METHODOLOGY

This study employed the cross-sectional survey design. The study areas is Adamawa State. The population of the study comprises of 534 registered Small and Medium Enterprises (SMEs) operating within the Northern Senatorial District of Adamawa State, covering Mubi North, Mubi South, Maiha, Michika and Madagali Local Government Areas. (Source, Ministry of Entrepreneurship Development, 2025) To determine the sample size, the researcher adopted the use of Taro Yamani`s formula (1964).

$n = N / (1 + N(e)^2)$

Where (N) is the total population size, and (e) is the margin of error (0.05).

N = 534

$n = 534 / (1 + 534(0.05)^2)$

$n = 534 / (1 + 534(0.0025))$

$n = 534 / 2.34 = 228.2 \approx 228$

Therefore, the sample size for this study is 228. However, 10% of the sample size was added to the 228 actual sample to guide for non-return instrument, therefore, the sample size for this study was 228 + 23 = 251. Convenient sampling techniques was adopted in this study.

Questionnaire was structured to obtain information from respondents in line with the research objectives. Information that will be collected includes those based on assessing the factor that effected successful entrepreneurs in selected SMEs during the period of Naira redesign in Adamawa state, . Likert 5 – point rating scale were adapted to rate response options which are Very Effective (VE), Effective (E) Very Ineffective (VI), Ineffective (I) and Undecided (U).

The primary source of data was selected areas such entrepreneurs and owners of business, commerce and industry, etc. The hypotheses were tested using linear regression analysis.

DATA PRESENTATION, ANALYSIS AND FINDINGS

The response rate obtained in this study is considered adequate and statistically acceptable for survey research. Out of the 251 questionnaires distributed, 240 were validly completed and retained for analysis, representing a 95.6% usable response rate. This exceeds the minimum response rates recommended in the research methodology literature. According to Babbie (2016), a response rate of 50% is adequate for analysis, 60% is good, and 70% or above is regarded as very good. Similarly, Mugenda and Mugenda (2003) contend that a response rate of 70% and above is excellent and sufficient for making reliable generalizations from survey data. Therefore, the 95.6% valid response rate achieved in this study is exceptionally high and demonstrates a strong level of respondent participation. This high response rate minimizes the possibility of non-response bias, enhances the representativeness of the sample, and increases the credibility, reliability, and validity of the study's findings. Consequently, the 240 retained questionnaires provided sufficient data for the subsequent descriptive and inferential statistical analyses.

Hypotheses Testing

$H_0$1: Naira Redesign Policy does not have effect on Sales Volume of SMEs in Adamawa State

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Table 1: Model Summary of the of effect Naira Redesign on Sales Volume of SMEs in Adamawa State

Variables	Coefficients	Std. Error	t-Values	p-values	Hypothesis Testing
(Constant)	-22.889	2.647	-8.648	0.000	
NRP	-0.945	0.039	-24.226	0.000	$H_0$1: Rejected
R	0.843				
R^2	0.711				
Adjust. R^2	0.710				
F-Stats	586.881				
a. Predictors: (Constant), NRP					
b. Dependent Variable: SV					

Table 1 presents the results of the simple linear regression analysis conducted to examine the effect of the Naira Redesign Policy (NRP) on the Sales Volume (SV) of Small and Medium-sized Enterprises (SMEs) in Adamawa State. The analysis evaluates the extent to which changes in the Naira redesign policy influence the sales volume of SMEs. The model summary shows a correlation coefficient (R) of 0.843, indicating a strong relationship between the Naira redesign policy and the sales volume of SMEs. The coefficient of determination (R^2) is 0.711, implying that 71.1% of the variation in the sales volume of SMEs is explained by the Naira redesign policy. The Adjusted R^2 value of 0.710 indicates that, after adjusting for the predictor variable, approximately 71.0% of the variation in sales volume is explained by the model, while the remaining 29.0% is attributable to other factors not included in the study. The overall regression model is statistically significant, as evidenced by the F-statistic of 586.881 with a corresponding p-value of 0.000, which is less than the 0.05 level of significance. This confirms that the regression model provides a good fit for the data and is appropriate for explaining variations in the sales volume of SMEs. The regression coefficient indicates that the Naira Redesign Policy (NRP) has a negative and statistically significant effect on the sales volume of SMEs, with a coefficient of $\beta = -0.945$, a t-value of -24.226, and a p-value of 0.000. The negative coefficient implies that an increase in the effects or intensity of the Naira redesign policy is associated with a 0.945-unit decrease in the sales volume of SMEs. This finding suggests that the policy adversely affected business sales, possibly due to cash shortages, reduced consumer purchasing power, disruptions in business transactions, and liquidity constraints experienced during the implementation period. Since the p-value is less than the 0.05 significance level, the null hypothesis (H_{01}) is rejected. Lastly, the findings demonstrate that the Naira redesign policy has a negative and statistically significant effect on the sales volume of SMEs in Adamawa State.

$H_0$2: How does Naira Redesign Policy effect Resource Acquisition of SMEs in Adamawa State

Table 2: Model Summary of the of effect Naira Redesign on resource acquisition of SMEs in Adamawa State

Variables	Coefficients	Std. Error	t-Values	p-values	Hypothesis Testing
(Constant)	-12.048	2.259	-5.334	0.000	
NRP	-0.782	0.033	-23.500	0.000	$H_0$2: Rejected
R	0.836				
R^2	0.699				
Adjust. R^2	0.698				
F-Stats	552.263				
a. Predictors: (Constant), NRP					
b. Dependent Variable: RA					

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Table 2 presents the results of the simple linear regression analysis conducted to examine the effect of the Naira Redesign Policy (NRP) on the Resource Acquisition (RA) of Small and Medium-sized Enterprises (SMEs) in Adamawa State. The analysis assesses the extent to which the Naira redesign policy influences the ability of SMEs to acquire the financial, human, and material resources required for business operations. The model summary reveals a correlation coefficient (R) of 0.836, indicating a strong relationship between the Naira redesign policy and the resource acquisition of SMEs. The coefficient of determination (R^2) is 0.699, implying that 69.9% of the variation in resource acquisition is explained by the Naira redesign policy. The Adjusted R^2 value of 0.698 further indicates that, after adjusting for the predictor variable, approximately 69.8% of the variation in resource acquisition is explained by the regression model, while the remaining 30.2% is attributable to other factors not included in the study.

The overall regression model is statistically significant, as shown by the F-statistic of 552.263 with a corresponding p-value of 0.000, which is less than the 0.05 level of significance. This indicates that the regression model provides a good fit for the data and that the Naira redesign policy significantly explains variations in the resource acquisition of SMEs. The regression coefficient indicates that the Naira Redesign Policy (NRP) has a negative and statistically significant effect on the resource acquisition of SMEs, with a coefficient of β = -0.782, a t-value of -23.500, and a p-value of 0.000. The negative coefficient implies that an increase in the effects of the Naira redesign policy is associated with a 0.782-unit decrease in the ability of SMEs to acquire resources. This finding suggests that the policy constrained SMEs' access to financial resources, raw materials, business inputs, and other operational resources, likely due to liquidity shortages, cash constraints, and disruptions in financial transactions experienced during the implementation period. Since the p-value is less than the 0.05 significance level, the null hypothesis (H_{02}) is rejected.

Lastly, the findings demonstrate that the Naira redesign policy has a negative and statistically significant effect on the resource acquisition of SMEs in Adamawa State. The high explanatory power of the model and the significant negative regression coefficient indicate that the policy substantially reduced SMEs' ability to obtain the resources necessary for efficient business operations during the period under investigation.

$H_0$3: There is no significant effect of Naira Redesign policy on opportunity identification of SMEs in Adamawa State.

Table 3: Model Summary of the of effect naira redesign on opportunity identification of SMEs in Adamawa State

Variables	Coefficients	Std. Error	t-Values	p-values	Hypothesis Testing
(Constant)	-4.302	2.714	-1.585	0.000	
NRP	-0.730	0.040	-18.259	0.000	H_{03}: Rejected
R	0.764				
R^2	0.583				
Adjust. R^2	0.582				
F-Stats	333.388				
a. Predictors: (Constant), NRP					
b. Dependent Variable: OI					

Table 3 presents the results of the simple linear regression analysis conducted to examine the effect of the Naira Redesign Policy (NRP) on Opportunity Identification (OI) among Small and Medium-sized Enterprises (SMEs) in Adamawa State. The analysis evaluates the extent to which the Naira redesign policy influences the ability of SMEs to identify and exploit new business opportunities. The model summary indicates a correlation coefficient (R) of 0.764, signifying a strong relationship between the Naira redesign policy and opportunity identification among SMEs. The coefficient of determination (R^2) is 0.583, indicating that 58.3% of the variation in opportunity identification is explained by the Naira redesign

policy. The Adjusted R^2 value of 0.582 further shows that, after adjusting for the predictor variable, approximately 58.2% of the variation in opportunity identification is explained by the model, while the remaining 41.8% is attributable to other factors outside the scope of the study. The overall regression model is statistically significant, as evidenced by the F-statistic of 333.388 with a corresponding p-value of 0.000, which is less than the 0.05 significance level. This confirms that the regression model provides a good fit for the data and that the Naira redesign policy significantly explains variations in opportunity identification among SMEs in Adamawa State.

The regression coefficient reveals that the Naira Redesign Policy (NRP) has a negative and statistically significant effect on opportunity identification, with a coefficient of $\beta = -0.730$, a t-value of -18.259, and a p-value of 0.000. The negative coefficient implies that an increase in the effects of the Naira redesign policy is associated with a 0.730-unit decrease in the ability of SMEs to identify and exploit business opportunities. This finding suggests that the disruptions associated with the policy, including cash shortages, reduced liquidity, and operational constraints, may have diverted business owners' attention from exploring new market opportunities toward addressing immediate operational challenges. Since the p-value is less than the 0.05 significance level, the null hypothesis (H_{03}) is rejected. The findings indicate that the Naira redesign policy has a negative and statistically significant effect on opportunity identification among SMEs in Adamawa State. The relatively high explanatory power of the model and the significant negative regression coefficient demonstrate that the policy substantially constrained the ability of SMEs to recognize and capitalize on emerging business opportunities during the period under investigation. Consequently, the study concludes that the Naira redesign policy significantly reduced opportunity identification among SMEs in Adamawa State.

Summary of Findings

The following findings were derived from the above analysis:

i. The regression coefficient indicates that the Naira Redesign Policy (NRP) has a negative and statistically significant effect on the sales volume of SMEs, with a coefficient of $\beta = -0.945$, a t-value of -24.226, and a p-value of 0.000. The negative coefficient implies that an increase in the effects or intensity of the Naira redesign policy is associated with a 0.945-unit decrease in the sales volume of SMEs in Adamawa state.

ii. The regression coefficient indicates that the Naira Redesign Policy (NRP) has a negative and statistically significant effect on the resource acquisition of SMEs in Adamawa state, with a coefficient of $\beta = -0.782$, a t-value of -23.500, and a p-value of 0.000. The negative coefficient implies that an increase in the effects of the Naira redesign policy is associated with a 0.782-unit decrease in the ability of SMEs to acquire resources.

iii. The regression coefficient reveals that the Naira Redesign Policy (NRP) has a negative and statistically significant effect on opportunity identification of SMES in Adamawa state, with a coefficient of $\beta = -0.730$, a t-value of -18.259, and a p-value of 0.000.

Conclusion

The study concludes that the Naira Redesign Policy had a negative and statistically significant effect on the sales volume of SMEs. The policy-induced cash scarcity and liquidity constraints disrupted business transactions, reduced customer purchasing power, and limited the ability of many SMEs to generate expected sales. Consequently, the study concludes that the implementation of the Naira redesign policy adversely affected the sales performance of SMEs in Adamawa State during the period under investigation.

The study further established that the Naira Redesign Policy exerted a negative and statistically significant influence on the resource acquisition of SMEs. The cash shortage associated with the policy constrained businesses' ability to obtain working capital, purchase raw materials, replenish inventories, and finance operational activities. Similarly, the policy negatively affected opportunity identification among SMEs by limiting entrepreneurs' ability to identify, evaluate, and exploit emerging business opportunities. As many business owners focused on coping with liquidity challenges and maintaining day-to-day operations, their capacity to pursue innovation, business expansion, and strategic growth opportunities

was significantly reduced.

The study concludes that although the Naira Redesign Policy was introduced to strengthen monetary policy, improve currency management, and promote financial system stability, its implementation generated substantial short-term adverse effects on the operations and performance of SMEs in Adamawa State. The policy significantly reduced sales volume, hindered resource acquisition, and constrained opportunity identification, thereby weakening the growth and competitiveness of SMEs.

Recommendations

The following findings were derived from the above findings and conclusion:

The Central Bank of Nigeria (CBN) and the Federal Government should adopt a phased and well-coordinated implementation strategy for future currency reforms to minimize disruptions to business activities.

Government and financial institutions should strengthen financial support mechanisms for SMEs during periods of monetary policy reforms. This can be achieved by providing accessible working capital loans, flexible credit facilities, low-interest financing, and intervention grants to enable SMEs to acquire raw materials, replenish inventories, and sustain their operations despite temporary liquidity constraints arising from policy changes.

SME owners and relevant government agencies should enhance entrepreneurial capacity through training, business advisory services, and digital business development programmes. Such initiatives should focus on improving opportunity identification, market intelligence, innovation, and the adoption of digital technologies to enable SMEs to adapt quickly to changing economic conditions and exploit emerging business opportunities even during periods of monetary and financial reforms.

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