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## An Evaluation of the Scarcity of New Naira Notes and Slow Business Growth in Nigeria

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**Abstract:** This paper carefully assessed an evaluation of the scarcity of new naira notes and slow business growth in Nigeria. Business refers to an occupation in which goods and services are produced and sold in exchange for money. It is carried out on a regular basis with the primary objective of making profit. Mining, manufacturing, trading, transporting, storing, banking, and insurance are examples of business activities. Slow business growth means that you work at a different pace. Growing your business slowly doesn't mean you aren't successful. Slow growth means that you are making time to focus on other things too. It also reviewed the remedy to new naira note scarcity, new naira note related issues, extent of new naira note scarcity such as the ambition to fully implement a cashless policy, the shortage of clean and fit banknotes and to moderate inflation. Due to inadequate sensitization and the rush in the implementation of the policy, the country is exposed to a situation whereby businesses are rejecting the old currency even in the face of unavailability of the redesigned new Naira notes. It was on this basis that the paper concluded that business improves the national image of the producing country by producing and exporting quality goods and services to foreign countries. It also demonstrates to the outside world the progress and achievements of its own country by participating in international trade fairs and exhibitions. The scarcity of naira notes has slowed down economic activities in the country. Manufacturers said they were already seeing a drastic reduction of more than 25 percent in sales of locally manufactured products.

One of the recommendations was that the CBN, National Orientation Agency and Ministry of Information, State and Local Governments with their relevant organs in both the public and private sectors should commence a major public enlightenment and sensitization campaign to further educate and

empower our people on the new naira and cashless policy for better understanding and mainstream adoption.

## Introduction

Individuals live in a business environment, which is an indispensable part of society. The essence of this is to satisfy individual wants by providing variety in goods and services through wide networking of business activities. Lecturers teach in the lecture rooms; farmers work in the farmlands; workers work in the factories; drivers drive lorries or vehicles; shopkeepers sell goods; medical doctors attend to patients, etc. In this way, people are busy during the day and sometimes during the night, depending on the nature of their individual job or business. Now the question arises as to why we all keep ourselves busy day and night. The answer is to earn money that will be used to satisfy our wants by purchasing goods and services that will be produced by business organizations. Business is an integral part of modern society. It is an organized and systematic activity for earning profit. It is concerned with the activities of people working towards a common economic goal. Modern society cannot exist without business. This is because business improves the standard of living of the people by providing a better quality and larger variety of goods and services at the right time and at the right place. Besides, business provides opportunities to work and earn a livelihood. Thus, it generates employment in the country, which in turn reduces poverty. When the business environment is conducive for business organizations, those businesses thrive, which reduces poverty (Aremu&Adeyemi, 2011). Business improves the national image of the producing country by producing and exporting quality goods and services to foreign countries. It also demonstrates to the outside world the progress and achievements of its own country by participating in international trade fairs and exhibitions. Hence, a number of innovative products and services are developed through industrial research. This section has been designed to make the reader aware of the nature, purpose and scope of business. It also recognizes the different types of business activities along with the latest developments in business such as e-commerce, etc. People around us are engaged in various activities (Ogunbor, 2020).

## Statement of problem

The strategy to replace specific denominations of Nigerian money with freshly generated currency notes has caused a severe cash shortage, rendering the new notes inaccessible to vast segments of the public, making it difficult for them to meet their demands and slowing economic growth. The country has seen an economic upheaval unlike a tsunami as a result, and the suffering of the populace is unimaginable! The Central Bank of Nigeria (CBN) stated that the revised denominations and its policy that places restrictions on large cash withdrawals will assist prevent money laundering and make digital payments the norm in Nigeria, the largest economy in Africa. Yet, given the challenges people and company owners are having obtaining the new notes, it appears that the procedure of replacing the old currency notes was not carefully planned. According to the government, a cashless society will promote economic expansion and be more inclusive. Several critics express skepticism, citing decades of widespread corruption in which public officials have been accused of stealing public monies and causing more misery for many people already dealing with poverty. It is on this premise that this research is carried out to evaluate the scarcity of new naira notes and the extent of its effect on slow business growth in Nigeria.

## New naira notes introduced by the Central Bank's Governor, Godwin Emefiele

On the 26th of October, 2022, The Central Bank of Nigeria announced that it would redesign the ₦200, ₦500 and ₦1,000 notes. The announcement was made by the Bank's Governor, Godwin Emefiele. The new naira notes will begin circulating from the 15th of December 2022. They will be used together with the existing notes until the CBN's deadline of 31st, January 2023. New naira note can be seen as the

redesign of naira note. The currency redesign was conceived by the management of the Central Bank of Nigeria (CBN) to save the integrity of Nigeria's legal tender, the efficiency of its supply, and its efficacy in the conduct of monetary policy, as enshrined in Section 2 (b) of the CBN Act of 2007 (agency report, 2023). Since the CBN embarked on the redesign of the Naira as well as expanded the implementation of the cashless policy programme, which began in 2012, a section of Nigerians, apparently with vested interests have not considered the benefits of the policies but have rather criticised them and tried to stir public objection. Critics of the cashless policy have argued that it would further impoverish Nigerians and create unemployment in the financial value chain. But they lacked evidence to buttress their rejection.

In announcing the Naira redesign programme, the CBN governor said the move was aimed at checking the increasing ease and risk of currency counterfeiting evidenced by several security reports, and the increased risk to financial stability as well as the worsening shortage of clean and fit currency, with the attendant negative perception of the central bank. Emefiele, further explained that there was significant hoarding of naira notes by members of the public, with statistics showing that over 80 per cent of the currency in circulation was outside the vaults of the commercial banks. According to him, as of September 2022, a total of N3.2 trillion was in circulation, of which N2.73 trillion was outside the vaults of the banks, describing the development as unacceptable as this has the potential to harm monetary policy actions, further leading to higher inflation and currency speculation, thereby exposing vulnerable Nigerians to further economic hardship. However considering the timing of the policies – being an election year – some Nigerians, particularly politicians, believed that the apex bank's move was targeted against certain individuals and have refused to see beyond their assumptions to know that the actions are in the best interest of Nigerians and the economy if the country must address the current gale of insecurity, corruption and economic sabotage among other actions of some privileged elites who continued to take advantage of a dysfunctional system to short-change the country.

If anything, there have been early successes of the CBN intervention – the monetary policy committee (MPC) of the central bank recently affirmed that the various policy interventions of the bank had led to a reduction in inflation after months of an uptick in the headline index. Also, the cashless policy has led to a reduction in banditry and kidnappings, which were rampant in the recent past (Emejo, 2023).

### **Concept of business**

Business refers to an occupation in which goods and services are produced and sold in exchange for money. It is carried out on a regular basis with the primary objective of making profit. Mining, manufacturing, trading, transporting, storing, banking, and insurance are examples of business activities. For our purposes in this paper, the general definition of Timms (2011) was adopted. He defined business as a commercial enterprise or establishment that trades in goods or services. However, the complication of using a general definition emerges again. For instance, the objective of 'trading' does not have to be profit. Therefore, the argument can be made that non-profit-making organizations can also be regarded as businesses, at least a certain type of business. This would include organizations in the public sector, since there is increasing demand for these organizations to perform and be managed like profit-making businesses. Business can also be regarded as any economic activity that focuses on the continuous and regular production and distribution of goods and services for the purpose of meeting the needs of people in a society (Aremu, 2012). The implication of this is that business must involve continuous production and distribution of goods and services with the intention of making profits. Business is the activity of an individual or group of individuals in producing and distributing goods and services to customers. Stephenson (2008) defines business as "the regular production or purchase and sale of goods undertaken with the objective of earning profit and acquiring wealth through the satisfaction of human wants."

According to Wikipedia (2023), "business" refers to a form of activity conducted with the objective of earning profits for the benefit of those on whose behalf the activity is conducted. " Lewis (2011) sees

business as "human activity directed towards producing or acquiring wealth through the buying and selling of goods". He saw it as an economic system in which goods and services are exchanged for one another or money based on their perceived value. It therefore means that every business requires some form of investment and a sufficient number of customers to whom its output can be sold at a profit on a regular basis. Besides, a business organization can be defined as: an entity that is both commercial and social and that provides the necessary structures to achieve the central objective of trading in goods or services. There is a need to understand that institutions or organizations whose primary objective is profit-making are generally known as business enterprises. Aremu (2012) posited that the success of any business, regardless of its size, depends on how well its management is able to plan. He further stressed that one of the most serious operational problems in business is a lack of effective and formal planning. The seriousness of this problem is underscored by the number of businesses that fail every year. It is also important to discuss the various types of businesses when discussing the nature of business. Hence, this section of this book focused on the most common forms of business organization, particularly in the Nigerian business environment: functions of business, purpose of business, scope of business, beneficiaries of business, and stakeholders of business.

### **Concept of slow business growth**

Slow business growth means that you work at a different pace. Growing your business slowly doesn't mean you aren't successful. Slow growth means that you are making time to focus on other things too. Slow growth means you can take time to be more purposeful and intentional with your business offerings and strategies. Slow Growth Thinking is the attitude of taking the necessary time to build a repeatable, profitable growth framework that is based on the fundamental metrics that will create the success of a business, rather than those that reflect the success of a business. Scholars in entrepreneurship, economics, and strategy have been studying business growth for many years (e.g., McKelvie and Wiklund, 2010). Despite these substantial scholarly efforts on business growth, theoretical developments have been notably slow, making it difficult to distill a clearer picture of the small business growth phenomenon. Extant reviews have accounted for this negative status quo in business growth research, suggesting that, despite many scholarly studies on the phenomenon, our knowledge on it is still limited.

Slow business growth is a period of low sales volume where businesses are overstaffed or understaffed and aren't meeting their revenue goals. This happens for a number of reasons (which we'll discuss in more detail soon), such as seasonality and economic changes, and can be particularly challenging, especially for small businesses. A lot of small businesses don't have huge capital reserves. Rather, they rely on consistent cash flow to keep afloat and pay their expenses (for instance, wages). The pandemic has shown us that even short periods of slow business can quickly put companies with low cash reserves out of operation. But slow business is a problem even for well-funded enterprise companies. For these organizations, a 10% drop in revenue can translate to millions of dollars, which impacts growth goals, expansion plans, and the ability to meet repayment obligations. We also look at the causes of slow growth in business, which are:

### **Other causes of slow growth in business other than the scarcity of new naira notes**

#### **1. Under-developing branding:**

This is a very common pitfall for new and growing businesses. Many business owners mistakenly believe that their branding is complete after they have created a memorable company name and a catchy logo. Yet, if you take a closer look at some of the most prosperous companies, such as Starbucks, Apple, or Microsoft, you will see that they all share one thing in common: Their brands set them apart. After choosing your target market, you can start building your brand. Discover what matters most to them and identify the specific reasons why they would benefit most from your offering. By doing this, you may significantly raise the value that consumers associate with your product, which will raise demand.



## 2. Lack of collaboration:

Another stumbling block that business owners face is a fear of collaboration and a hesitance to release control. It's understandable; your business is your baby, and you feel as if you're the only one who can "do it right." However, this mindset will lead to burnout and stalled numbers very quickly. Collaboration is actually a great way to increase your traffic over the long run. By partnering with businesses that complement your own, you are freeing yourself to focus on specializing in one specific area. Creating that market niche for yourself is another way to drastically increase both the perceived and actual value of your product. In addition, collaboration allows for shared clientele, which will give both you and your partner a short-term boost.

## 3. Inefficient or Impractical Business Processes:

As your business grows, so does the complexity of your business operations and the data you need to track. In the beginning, it may have been okay to keep paper ledgers, handle your accounting with Excel spreadsheets, use Outlook for all customer communications, or use a whiteboard or paper lists to keep track of inventory. But if you don't automate routine and detailed tasks once business starts rolling in, you'll limit your growth and profitability. If you are a sole proprietor or have a very small staff, another solution to consider is hiring a virtual assistant who is skilled in handling administrative functions. Releasing the day-to-day responsibilities to someone else will free you up to focus on the big-picture goals for the future of your business.

## 4. Lack of Realistic Short-Term and Long-Term Goals

Every new business is born from a grand vision. All entrepreneurs start their companies with dreams of long-term success, but unfortunately, these dreams are not always enough to sustain positive growth. A common problem that new business owners run into is a lack of specific planning. In order to experience continued progress and expansion, you need short-term as well as long-term ideas about how to achieve the success you're envisioning. The best solution for this is to sit down and write down your long-term goals for your business. Once you have a concrete list in front of you, prioritize these goals by deciding which ones need to be accomplished first and beginning with those. You can use your long-term goals as an outline for determining short-term goals. For each long-term goal, you will need several steps to reach it; those steps will be your short-term goals. By sitting down and planning out both the day-to-day and the year-to-year activities, you are setting yourself up to be constantly moving forward and growing. The first step to growing your small business is recognizing the stumbling blocks you are facing. Once you know what your problem areas are, you can implement these suggestions to help reinvigorate your business and reach your potential.

### The extent of new naira note scarcity

The financial institutions in Nigeria lack the infrastructure to handle a sudden increase in customer base as well as adequate employees to handle any challenges that could arise in the process of implementing the cashless policy within the limited time given by the CBN. Due to inadequate sensitization and the rush in the implementation of the policy, the country is exposed to a situation whereby businesses are rejecting the old currency even in the face of unavailability of the redesigned new Naira notes (Vanguard, 2023). The apex bank had maintained that it printed enough new N200, N500, and N1, 000 notes to go around, with claims that politicians are hoarding the new notes. There is an unprecedented social dislocation, pains and pangs for the masses of Nigeria at the present time as a result of the twin problem of currency. The principal reasons for the move were given by the CBN as:

- ✓ More than 80% of all banknotes were in public hands - characterized by the CBN as hoarding.
- ✓ High rates of, and increasing ease of, counterfeiting of NGN500 and NGN1,000 banknotes

- ✓ An excess of bank notes in circulation- having risen from N1.46 trillion in December 2015 to N3.23 trillion in September 2022
- ✓ The ambition to fully implement a cashless policy
- ✓ To enable security agencies to track anyone who withdraws huge (undefined) sums to determine its use
- ✓ The shortage of clean and fit banknotes
- ✓ To moderate inflation
- ✓ To curtail the activities of kidnappers and bandits by making ransom payments more difficult and to allow tracking of new notes.

The development came as anger spread across the country over the scarcity of the new notes with several bank customers becoming stranded due to lack of access to the new notes. Punch (2023), Retailers and traders have been rejecting the old notes amid long queues at ATM galleries across the country.

### **Effect of scarcity of new naira note on business growth**

According to Vongfa (2023), the National President of Association of Small Scale Industrialists (NASSI), the redesigning of the naira is actually a good policy but the implementation came at the wrong time. He also expressed concern that the Naira scarcity was adversely affecting commercial activities in the country urged the Federal Government to quickly address the situation. He said that businesses of most members of the association were going down thus bringing hardship to them, and that the time limit they gave for the exchange of the money has brought untold hardship on Nigerians, people are fighting on the queue as they cannot withdraw their money. It is not a palatable thing. It has really affected a lot of people as so many businesses are down because of this situation. Some people may not be able to recover from this experience that they have had because many businesses are shut down. These are people who depend on daily activities to get small money but they are finding it very difficult. Some of them do not have bank accounts. For those who have bank accounts, you may say after the storm they will still go back to their banks and get back their money but people who depend on daily activities to run their business using cash may not survive it.

While expressing concern that some people use the opportunity to cash out, he urged the Federal Government to provide the needed technology that would enhance electronic cash transfer. According to him, the infrastructure to run this thing is not as available as expected, so transferring is a problem. The network is already cloned because a lot of people are on it. It is not an easy one and even to see the cash is also another problem, the people who manage to get it take advantage as a business and start marketing it.

The National President, Nigerian Association of Small and Medium Enterprises (NASME) DrYerima, said that the scarcity of the Naira notes has much negative impact on the operations of SMEs in the country. We cannot fend for some of our needs and at the same time most of their Micro Small and Medium Enterprises (MSMEs) cannot pay their staff, especially the casual workers. More so, there are no banks and poor network coverage where they are operating, therefore, they cannot operate optimally. Some of them do not have accounts, especially those in the rural areas and some of them cannot afford a smart phone to enable an electronic transfer. Their businesses depend on daily activities in the rural areas and they are also battling with the issue of power supply, so it is a lot of stress for them and it is affecting their businesses negatively. He urged the Federal Government to allow the continuous use of the old naira notes while also allowing for a gradual phasing out of the notes.

### **New naira note related issues in Nigeria**

According to Mullins(2010), Contrary to expectations, commercial and daily life activities across Nigeria came under new pressures, as scarcity of Naira notes worsened amidst equally worsening petrol supply crises, despite the extension of the deadline for acceptance of the old Naira notes as legal tender. Reacting to the new Naira Redesign, the Lagos Chamber of Commerce and Industry (LCCI), has said that businesses are suffering the consequences of lapses in currency distribution management occasioned by the introduction of the redesigned 200, 500 and 1000 Naira notes. Recall that the CBN had, a few weeks ago, introduced the newly redesigned N200, N500 and N1000 denominations across the country. The apex bank had also directed commercial banks to fill their Automated Teller Machines (ATMs) with the newly redesigned naira notes.

According to Akpan, economic activities were paralyzed at Ketu market and environs, yesterday, as a result of the unavailability of cash in banknotes. Many buyers, individuals and households did not have adequate cash to pay for essential goods and services, including food items. “The banks and other financial service providers were unable to address the issues or problems encountered by individuals, households and businesses.

The Lagos Chamber of Commerce and Industry (LCCI) has said that businesses are now suffering the consequences of lapses in currency management occasioned by the introduction of the redesigned 200, 500 and 1000 Naira notes. The expectations of the people have been dashed, business deals impeded, and loss of time and value experienced by many. CBN needs to enlighten the public on grey areas about the scarcity of the new Naira notes in addition to strengthening its policy implementation capacity.

### **Remedy to new naira note scarcity**

Solutions are professed by various individuals and organisation to profess solution to scarcity of new naira notes. As the scarcity of new naira notes bites harder, the Progressive Students Movement (PSM NIG) has charged President Muhammadu Buhari to find a lasting solution to the issues of scarcity of Naira notes and fuel which has hardship to ordinary man. President Muhammadu Buhari as a matter of urgency finds a long-lasting solution to the issues of scarcity of Naira notes as well as the anti-masses CBN policies which have practically brought absolute hardship and killed many small-scale businesses in the last couple of weeks.

According to Ajayi (2023), the Presidential Candidate of the ruling All Progressives Congress APC, Asiwaju Bola Tinubu has listed six ways through which the Central Bank of Nigeria CBN can end the current hardship in the country caused by the scarcity of newly redesigned Naira notes. In his submission he stated that in a move to bring immediate relief to Nigerians, Tinubu urged the CBN to consider the following the advice of the Council of States, and immediately announce that the old and new Naira notes (especially the non-withdrawn notes and coins) will co-exist as legal tender for the next 12 months to follow examples of countries that have successfully implemented similar monetary policy. Below are the six ways stated by him:

- Immediate recirculation of old 200, 500 and 1,000 Naira notes to co-exist with the new Naira notes as legal tender till 31<sup>st</sup> December, 2023 even as directed by the Supreme Court judgement.
- The immediate suspension of associated charges on online transactions and bank transfers and payments via POS until the current crisis is fully resolved.
- This cost should be considered a roll-out expense by the CBN to incentivize the envisaged shift to alternative transaction channels; for both the financial services consuming public and those in charge of implementing the scale-up programme.

- Other quick-win solutions include; “Mobilise all Money Deposit Banks, Payment platforms to show clear commitment and timelines on expanding their infrastructure and support services.
- Bring in Fintech companies with capabilities into currency swap programme for the next 90 days to help decongest banking halls and ATM points where people line up for hours.
- The Central Bank and other relevant MDA’s should form an Inter-Agency Action Committee for immediate oversight over the cash supply gaps from the Nigerian Security and Minting Company and deal with issues around capabilities and turn around time to meet the needs of the informal sector and unbanked people.
- The CBN, National Orientation Agency and Ministry of Information, State and Local Governments with their relevant organs in both the public and private sectors should commence a major public enlightenment and sensitisation campaign to further educate and empower our people on the new naira and cashless policy for better understanding and mainstream adoption.

In his conclusion he stated that these strategies will immediately remove growing tension in the country, eliminate panic reactions by the populace and allow time to scale up infrastructural gaps around alternative payment options to cash”, he stated.

## CONCLUSION

Business improves the national image of the producing country by producing and exporting quality goods and services to foreign countries. It also demonstrates to the outside world the progress and achievements of its own country by participating in international trade fairs and exhibitions. The scarcity of naira notes has slowed down economic activities in the country. Manufacturers said they were already seeing a drastic reduction of more than 25 percent in sales of locally manufactured products.

## RECOMMENDATION

1. The CBN, National Orientation Agency and Ministry of Information, State and Local Governments with their relevant organs in both the public and private sectors should commence a major public enlightenment and sensitization campaign to further educate and empower our people on the new naira and cashless policy for better understanding and mainstream adoption.
2. Government should make immediate suspension of associated charges on online transactions, bank transfers and payments via POS until the current crisis is fully resolved.

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