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NAIRA SWAP OBJECTIVES AND IMPACT ON THE PERFORMANCE OF SMALL AND MEDIUM SCALE ENTERPRISE SMES

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ABSTRACT

In order to determine the impact of the naira swap objectives by the CBN on the economy, the study explores the naira swap objectives on the performance of SMEs in Delta State, Nigeria. Descriptive research design was used for the study. The research population consists of all 3,976 registered SMEs with the Delta State office of Small & Medium Enterprises Development Agency of Nigeria. (SMEDAN). Upon the application of the sample size formula the sample size stood approximately at 363. Primary data was obtained through the administration of 5 Likert scale questionnaire of which only 300 (83%) were duly filled and returned. Tables, simple percentage and frequency count were used to analyse data while the Pearson Product Moment Correlation was used to confirm the stated hypotheses via statistical package for social sciences (SPSS) version 22. From the tested hypotheses the objective of curbing naira hoarding and restraining counterfeiting had a strong positive significant impact on the performance of SMEs in Delta State while the objective of curtailing

inflationary pressure appeared to have weak negative impact on the performance of SMEs in Delta State. Built on the findings the study recommend that government should set up an agency that will assess the working capital requirement of SMEs in Delta State and make such funds available to them to facilitate their operations. The government should also ensure effectiveness of both monetary and fiscal policies to create an enabling environment for SMEs.

Keywords: SMEs, Performance, Naira-swap, Currency-Counterfeiting.

INTRODUCTION

Nigeria's currency has changed on multiple occasions since 1973. The apex bank is in charge of the issuance and withdrawal of a country's currency. In 2022, the CBN announced that it had completed plans to redesign the Naira. Olujobi (2022) stated that currency redesigning by the apex body CBN is another method of reducing excess money supply in circulation and reinforcing more monetary policy effectiveness in curbing inflationary pressures, as well as improving the CBN's exchange rate policy and increasing liquidity.

According to the CBN Governor, money concealment, inflation, and counterfeiting were major reasons for the unusual decision. According to the CBN, approximately N2.73 trillion of the N3.23 trillion in circulation in Nigeria is outside bank vaults. This accounts for approximately 85% of total money in circulation. Furthermore, the Naira is not as secure as it should be because the N200, N500, and N1000 denominations are easier to counterfeit. The exchange of the old currency for the new currency would discourage hoarding by requiring citizens to account for unjustly held funds; otherwise, the hoarder would face financial loss. Similarly, redesigning a country's national currency allows it to keep counterfeiting to a minimum and stay ahead of counterfeiting threats (Aroghene & Imene, 2023).

Economic development is defined as changes in output distribution, economic and financial structure, and technological progress within a country. Economic development and growth are measured by increase in market value of goods & service(s) produced within a given economy, as well as income per capita GNP. It is traditionally quantified as percentage increased in a given economy's real gross national product. The industrial segment (mining, forestry, and manufacturing) have a minor impact on economic actions and growth, but the insurance sector, as part of the larger financial sector, aids in risk mitigation in both industrialised and developing economies (Aroghene, 2022). The commercial activities of small and medium-sized enterprises (SMSEs) have a significant influence on the growth required for a country's economic development. Thus, the study investigated whether or not the naira swap objectives had an impact on economic growth by sampling some small and medium-sized enterprises (SMEs) in Delta State, Nigeria.

Statement of the Problem

On October 26, 2022, the Nigerian central bank announced plans to redesign some denominations of the country's currencies. The denominations in question are N200.00, N500.00 and N1000.00. The CBN stated that, the new redesign policy aims to reduce counterfeiting, promoting financial inclusion, & implement a cashless policy. The new series were distributed in mid-December, but not all citizens had access to these funds. At the moment, one would expect the economy to be stable, but this is not the case owing to the government's ineffective monetary and fiscal policies. According to Olujobi (2022), the

effectiveness of the government's monetary and fiscal policies will go a long way toward ensuring that a large number of naira notes circulating outside banks are crammed in. By increasing deposits in commercial banks, banks will have more money to lend, which may result in lower interest rates, capital flight, and more investment opportunities.

Although the policy has encouraged electronic payments and reduced counterfeiting, the policy's ability to reduce inflation remains in doubt. Given the vulnerability of SMEs, their survival may be jeopardized in an economy characterized by instability, inflation, and fluctuations. According to Aroghene and Imene (2023), apex bank and the government must make a firm commitment to taking the necessary actions in order to ensure that the new currency is viewed as stable by the general public, businesses, and the international community.

Objectives of the Study

The purpose of this enquiry was to investigate the impact of naira swap objectives on Small and Medium Scale Enterprises (SMEs). The specific goals are as follows:

- (1) investigate the impact of curbing naira hoarding on the performance of small and medium scale enterprises in Delta State.
- (2) examine the influence of curtailing inflationary pressure on the performance of small and medium scale enterprises in Delta State.
- (3) determine the impact of restraining counterfeiting on the performance of small and medium scale enterprises in Delta State.

Sequel to the objectives research questions was raised while the following hypothesis was formulated:

- 1 Curbing naira hoarding does not have significant impact on the performance of small and medium scale enterprises in Delta State.
- 2 Curtailing inflationary pressure does not have significant impact on the performance of small and medium scale enterprises in Delta State.
- 3 Restraining counterfeiting does not have significant impact on the performance of small and medium scale enterprises in Delta State.

REVIEW OF RELATED LITERATURE

Conceptual Framework

Naira Swap Objectives

The concept of introducing a new series was launched on October 26, 2022. The global standard period for redesigning a country's currency is 5 to 8 years, implying that Naira is well past due for a redesign. The CBN verdict to redesign three naira denominations is not directed at any specific group or individual, as the new policy will aid to fight counterfeiting, strengthen the economy, reduce cash management costs, promote financial inclusion, & improve the CBN's visibility of the money supply (CBN, 2022). Furthermore, bringing significant amounts of money currently held outside of banks back into the financial system may help to reduce inflationary pressures, expand financial inclusion, & improve cashless policy (CBN, 2022). Inflation is the long-term rise in the price of goods & services. Inflation is said to have occurred whenever the purchasing power of the people in an economy is hampered. Financial inclusion, on the other hand, refers to the expansion of financial services to all sectors of the economy, including SMEs. The cashless policy requires financial transactions to be conducted through electronic channels such as eNaira, mobile apps, internet

banking, point of sale, and other cashless channels. The aforementioned channels facilitate financial intermediation between banks and small and medium-sized businesses. Financial institutions, specifically banks, perform the function of financial intermediation by creating wealth and transferring it from deficit to surplus units via loan and advance extensions. (Aroghene & Ikeora, 2022). Counterfeiting is the fraudulent act of falsifying currency. Fraud is defined as unlawful or criminal sham intended to result in financial or personal gain (Aroghene, 2023; Obaro, Onuorah, Evesi & Ehiedu). Commercial activities will increase as the naira redesign objectives are met, and this will enhance economy growth.

Small and Medium Scale Enterprises (SMEs)

SMEs are highly valued in Nigeria as the economic backbone and a key source of economic advancement, dynamism, and flexibility. The Federal Office of Statistics, 97% of all businesses in Nigeria employ fewer than 100 people, implying that 97% of all businesses in Nigeria are "small businesses." On average, the SME sector employs 50% of Nigeria citizens and generates 50% of its industrial output (General Statistics Office, 2007). Indeed, there appears to be agreement that growth of SMEs in Nigeria is a necessary step toward the advancement of a vibrant and diverse economy (Mahmoud, 2005). In Nigeria, the Small and Medium Industries Enterprises Investment Scheme (SMIEIS) describes SME as an enterprise with a maximum asset base of N200 million, excluding land and working capital, and a workforce of 10 to 300 people. The seven major sources of funding available to SMEs in Nigeria are personal resources, family and friends, partners or business associates, informal financial markets, banks, specialized funding facilities such as NERFUND, and specialized financial institutions such as NBCI, BOI, NIDB, and others. Economic development roles include, according to Agwu and Emeti (2014), technological/industrial development, job creation, technology acquisition, capacity building, economic growth promotion, increased standard of living, industrial dispersal or spread, servicing of large scale industries, export promotion, structural transformation of rural areas, flexibility, and low take-off requirements (Odubanjo, 2000).

Challenges to Growth of SMEs in Nigeria

The primary goal of any business, large or small, is to survive and thrive (Ogomegbunam, 2023). Pojasek (2007) and Ehiedu, Onuorah, and Mbagwu, (2022); Osiegbu, Nwakanma, and Onuorah (2013), described commerce survival as means of achieving an organization mission and vision. The majority of SMEs' problems, according to Beckman (1983), are external to them, such as capital shortages, taxation and regulations, product liability patent and franchising abuses. Internal problems of SMEs in Nigeria include insufficient working capital, stiff competition from larger companies, difficulties in sourcing raw materials, low capacity utilization, a lack of management strategies, a poor educational background of operators, and massive financial problems, while external problems include policy inconsistencies, multiple taxation, harsh regulatory requirements, and trade groups. It is also worth noting that SMEs in Delta State are not immune to the aforementioned challenges in their day-to-day operations; thus, a study into the impact of government policy objectives (naira swap objectives) on the performance of SMEs in Delta State is required.

Theoretical Framework

Active Learning Model

According to Erickson and Pakes (1995), in the face of competitive pressure from both within and outside the firm, a firm actively investigates its economic environment and invests to boost its growth. According to this learning model, SMEs' or managers' efficiency can be increased through formal education and training, which increases their endowments, while the government can support their activities by creating an enabling environment.

Diffusion of Innovation

Rogers developed this theory in 1962. It was first used in communication that describe how an idea/ product gains traction and spreads (or diffuses) over time through a social system. People eventually implement a new concept, habit, or product as part of a social system as a result of this dissemination. Adoption entails a person doing something different from what they previously did (for example, purchasing or using a new product, learning and performing a new behavior, and so on). Adoption is determined by the individual's perception of the idea, behavior, or product as novel or unique.

Empirical Review

Aroghene and Imene (2023) investigated currency redesign and compliance in the Nigerian economy case study. The independent variables were government support and individual personal readiness for technology, while the dependent variable was currency redesign compliance. The null hypothesis of no influence of the independent variables on the dependent variable was rejected centred on the estimated results. The study recommended that the government block any channel, particularly those within the government, that could stymie the successful implementation of the country's currency issuance/redesign. Similarly, when implementing a new policy, the state of the economy should come first. Adesina, Nwidobie, and Amadi (2018) investigate the monetary policy instruments of the Central Bank of Nigeria (CBN) during and after the bank consolidation exercise (2000-2016) and the effects of these policies on the financial performance of deposit money banks (DMBs) in Nigeria, discovering that interest rates had a significant effect on DMB performance in the short run but an insignificant effect in the long run. Aroghene (2022) investigated the impact of capital adequacy, bank size, and liquidity on the stability of Nigerian FUGAZ banks from 2013 - 2021. (9years). Based on the findings, this study concludes that bank managers should ensure that they maintain sufficient capital to absorb shock in order to be outstanding. Similarly, banks should ensure that their asset size is sufficient to absorb their liabilities. Similarly, Aroghene (2022) examined the impact of board independence (BIN) and audit committee independence (ACI) on Nigerian bank stability (BS) from 2012 to 2021. (10years). According to the research, BIN and ACI have a minor impact on bank stability in Nigeria. The investigation emphasizes the importance of increasing the number of independent members on the management board in order to improve the stability of Nigerian banks. Lucas (1976) responded appropriately to the changes in the monetary regime. In his paper, he argued that authorities can make a perfectly credible commitment to a particular monetary policy regime, and that dollarization can be seen as a perfectly credible exchange rate peg. According to Lucas, dollarization implies that the domestic interest rate is the same as the foreign country whose currency serves as an anchor. According to Earnest S.O (2011), Nigeria is an import-dependent nation, which has severely eroded the strength of her currency (naira) relative to

other currencies, in which the major function of central banks is to achieve price and exchange rate stability, he believes that Nigeria has not fared well in this regard, he critically evaluates the upshot of the CBN's new currency re-design exercise, he sees currency redesign as the means Taiwan, Li (2005) investigated Taiwan's role in currency conversion from 1946 to 1950, and the results show that the policy produced severe hyperinflation, causing the government to nearly deplete the country's reserves to cover a large portion of its deficit. Inflation was caused by suppressed pent-up demand as a result of rationing and price controls during the war. Furthermore, between 1945 and 1948, Shanghai's retail price index rose from 130 to 1819. Finally, the government had to institute the gold standard in order to restore public trust in the currency, which had plummeted, resulting in social unrest. Ogamegbunam (2023) investigated the social media marketing strategies used by SMEs in Delta State, Nigeria, to ensure their survival. The data collected through research questions was analyzed using simple percentages, frequency counts, means, and standard deviations. To test the three hypotheses, Pearson Product Moment Correlation was used. Ogamegbunam (2023) used marketing strategies to determine the performance of SMEs in the literature reviewed. Olujobi (2022) investigated the macroeconomic implications of the new currency refurbishment and capital formation in Nigeria. In Port-Harcourt, Nigeria, Agwu and Emeti (2014) discussed the issues, challenges, and prospects of small and medium-sized enterprises (SMEs). There was a scarcity of literature on how the naira swap objectives impacted the performance of SMEs in Delta State.

RESEARCH METHODOLOGY

The study used a descriptive research design to assess the impact of the naira swap goal on the performance of SMEs. The study population consists of 3,976 registered SMEs with the Delta State office of the Small and Medium Enterprises Development Agency of Nigeria (SMEDAN). By the determination of sample size using the formula total population scaled by one added to the total population multiply by the square of 5% the sample size stood approximately at 363. Primary data was used through questionnaire administration. Data collected were analysed with the use of tables, simple percentages and frequency count while the Pearson Product Moment Correlation was used to confirm the stated hypotheses via statistical package for social sciences (SPSS) version 22.

DATA PRESENTATION AND ANALYSIS

Results and Discussion

A total of 363 copies of the questionnaire were administered, 63(17%) were not returned while 300(83%) were used for the analysis. The response rate of 80% is considered adequate for the study because the standard and acceptable response rate for most studies is 60% (Ogamegbunam, 2023).

Table 1

Response Pattern on the Impact of Curbing Naira Hoarding on the Performance of Small and Medium Scale Enterprises in Delta State.

Response Scale	Number of Respondents	Percentage of Respondents%
Strongly Agreed (SA)	210	70
Agreed (A)	60	20

Undecided (U)	10	3.3
Disagreed (D)	15	5
Strongly Disagreed (SD)	5	1.7
Total	300	100

Source: Field Survey, 2023.

From Table 1, the cumulative showed that 270 (90%) of respondents were of the opinion that the naira swap objectives of curbing naira hoarding to a large degree has impact on the performance of SMEs in Delta State, 10(3.3%) of the respondents expressed a mild opinion, cumulative of 20(6.7%) respondents expressed a poor view about curbing of naira hoarding objectives on the performance of SMEs in Delta State. Based on this response the study conclude that the naira swap objective of curbing naira hoarding has impact on the performance of SMEs in Delta State evidenced by 90% response.

Table 2

Response Pattern on Impact of Curtailing Inflationary Pressure on the Performance of Small and Medium Scale Enterprises in Delta State.

Response Scale	Number of Respondents	Percentage of Respondents%
Strongly Agreed (SA)	4	1.3
Agreed (A)	6	2
Undecided (U)	10	3.3
Disagreed (D)	40	13.3
Strongly Disagreed (SD)	240	80
Total	300	100

Source: Field Survey, 2023.

Table 2, indicates that a cumulative of 10(3.3%) of the respondents were of the opinion that the naira swap objectives of curtailing inflation has impact on the performance of SMEs in Delta State, 10(3.3%) of the respondents expressed a mild opinion while cumulative of 280(93.3%) respondents expressed a poor view about the curtailing inflationary pressure objective on the performance of SMEs in Delta State. Based on this response the study conclude that the naira swap objective of curtailing inflationary pressure has poor impact on the performance of SMEs in Delta State evidenced by 93.3% response.

Table 3

Response Pattern on Impact of Restraining Counterfeiting on the Performance of Small and Medium Scale Enterprises in Delta State.

Response Scale	Number of Respondents	Percentage of Respondents%
Strongly Agreed (SA)	250	83.3
Agreed (A)	30	10
Undecided (U)	10	3.3
Disagreed (D)	5	1.7
Strongly Disagreed (SD)	5	1.7
Total	300	100

Source: Field Survey, 2023.

Table 3, indicates that a total of 280 (93.3%) of the respondents were of the opinion that the naira swap objectives of restraining counterfeiting to a large degree has impact on the performance of SMEs in Delta State, 10(3.3%) of the respondents expressed a mild opinion while 10(3.4%) respondents expressed a poor view about curbing of naira hoarding objectives on the performance of SMEs in Delta State. Based on this response the study conclude that the naira swap objective of restraining counterfeiting has impact on the performance of SMEs in Delta State evidenced by 93.3% response.

Test of Hypotheses

In order to test this hypothesis, the Pearson's Product Moment Correlation was adopted. The result of the data analysis is presented in table below:

Hypothesis 1: Curbing naira hoarding does not have significant impact on the performance of small and medium scale enterprises in Delta State.

Table 4

Derivation of Pearson's Product Moment Correlation for Hypotheses one (H01) using the Variable Data

Pearson Correlation Moment	Correlation Coefficient	Performance of SMEs	Curbing Naira Hoarding
Performance of SMEs	Pearson Correlation (r)	1	.871**
	Sig. (2-tailed)		.000
	N	300	300
Curbing naira hoarding	Pearson Correlation (r)	.871**	1
	Sig. (2-tailed)	.000	
	N	300	300

*. Correlation is significant at the 0.05 level (2-tailed).

** Correlation is significant at the 1% level (2- tailed).

Source: Researchers' Survey Data Using SPSS, 2022.

Table 4 reveals the correlation between the impact of curbing naira holding on the performance of SMEs in Delta State. The result shows that the correlation coefficient, r , is .871 This is an indication that a strong positive correlation exist between the curbing naira hoarding objective and the performance of SMEs in Delta State. Therefore, the null hypothesis stating that Curbing naira hoarding does not have significant impact on the performance of small and medium scale enterprises in Delta State is rejected while the alternate hypothesis is accepted. The objectives of curbing naira hoarding has facilitated financial inclusion whereby majority of Businesses (SMEs) that hoard money in the safe of their stores/buildings now go and deposit their funds in the bank while majority of their transactions are carried through electronic payment channels such as POS, ATMs etc. This outcome is supported by the News provided by Leadership for Good Country (2023) that Point of sales transaction rose to N807.16bn in January 2023 from the N573.72bn transactions that was done in January 2022. According to the Nigeria Inter-Bank Settlement System, cashless transactions in Nigeria rose by 45.41 percent year to year to 39.58tn in January 2023.

Hypothesis 2: Curtailing inflationary pressure does not have significant impact on the performance of small and medium scale enterprises in Delta State.

Table 5

Derivation of Pearson's Product Moment Correlation for Hypotheses one (H02) using the Variable Data

Pearson Correlation Moment	Correlation coefficient	Performance of SMEs	Curbing Inflationary Pressure
Performance of SMEs	Pearson Correlation (r)	1	-.141**
	Sig. (2-tailed)		.000
	N	300	300
Curbing inflationary pressure	Pearson Correlation (r)	-.141**	1
	Sig. (2-tailed)	.000	
	N	300	300

*. Correlation is significant at the 0.05 level (2-tailed).

** Correlation is significant at the 1% level (2- tailed).

Source: Researchers' Survey Data Using SPSS, 2022.

Table 5 reveals the correlation between the impact of curtailing inflationary pressure on the performance of SMEs in Delta State. The result shows that the correlation coefficient, r , is $-.141$. This is an indication that a weak negative correlation exists between the curtailing inflationary pressure objective and the performance of SMEs in Delta State. Therefore, the null hypothesis stating that curtailing inflationary pressure does not have significant impact on the performance of small and medium scale enterprises in Delta State is accepted while the alternate hypothesis is rejected. This outcome is supported by Olujobi (2022) opinion that cost implication of this exercise is the fact that the country is borrowing for over 60% of government expenditure, of which the redesign will be funded, it should be of high priority to the CBN that by printing of more money not supported with high value or increased purchasing power is fuelling more inflationary pressure. This outcome is also backed by the Vanguard News (2022) when the polymer notes N50, N100 were issued between 2010 and 2014 inflation rate was 13.72% whereas in 2022 it rose to 20.77% when the new series of N200, N500 and N1000 was redesigned.

Hypothesis 3: Restraining counterfeiting does not have significant impact on the performance of small and medium scale enterprises in Delta State.

Table 6

Derivation of Pearson's Product Moment Correlation for Hypotheses one (H02) using the Variable Data.

Pearson Correlation Moment	Correlation Coefficient	Performance of SMEs	Restraining Counterfeiting
Performance of SMEs	Pearson Correlation (r)	1	.961**
	Sig. (2-tailed)		.000
	N	300	300
Curbing naira hoarding	Pearson Correlation (r)	.961**	1
	Sig. (2-tailed)	.000	
	N	300	300

*. Correlation is significant at the 0.05 level (2-tailed).

** Correlation is significant at the 1% level (2-tailed).

Source: Researchers' Survey Data Using SPSS, 2022.

Table 6 reveals the correlation between the impact of Restraining counterfeiting on the performance of SMEs in Delta State. The result shows that the correlation coefficient, r , is $.961$. This is an indication that a strong positive correlation existed between the restraining counterfeiting objective and the performance of SMEs in Delta State. Therefore, the null hypothesis stating that restraining counterfeiting does not have significant impact on the performance of small and medium scale enterprises in Delta State is rejected while the alternate hypothesis is accepted.

CONCLUSION AND RECOMMENDATION

The study explored naira swap objectives and impact on the performance of small and medium scale enterprise SMEs in Delta State. From the tested hypotheses the objective of curbing naira hoarding and restraining counterfeiting had a strong positive significant impact on the performance of SMEs in Delta State while the objective of curtailing inflationary pressure appeared to have weak negative impact on the performance of SMEs in Delta State. Based on the findings the study recommends that government should set up an agency that will assess the working capital requirement of SMEs in Delta State and make such funds available to them so as to facilitate their operations. The government should also ensure

harmonization of both monetary and fiscal policies effectiveness so as to create an enabling environment for SMEs.

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