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IMPACT OF NAIRA SWAP POLICY ON SOCIO-ECONOMIC ACTIVITIES IN NIGERIA: A STUDY OF KEFFI LOCAL GOVERNMENT AREA OF NASARAWA STATE

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Abstract

The study investigated the Naira-Swap policy's Effect on Socio-Economic Activity in Nigeria with focus to Keffi Local Government Area of Nasarawa State was investigated. Fundamentally, to pinpoint the difficulties that Nigeria's current Naira-swap policy has caused for households and small-time traders in Keffi Local Government Area. This study used survey research also known as descriptive research. While secondary materials came from earlier investigations, the primary data were created via a questionnaire. In Keffi Local Government Area of Nasarawa State, Nigeria, the population of this research consists of homes, petty-traders, bike men (Okada riders), commuters, and small-scale enterprises with a total strength of four hundred and ten (410) groups of individuals. The required sample was drawn using a non-probability sampling technique known as purposeful or judgmental sampling. Simple percentage statistical software was used as the method for data analysis. For the study, Solow and Swan (1956)'s Solow-Swan Growth Theory was utilized. According to the report, the Central Bank of Nigeria's (CBN) continued Naira-swap strategy helps it control inflation, combat corruption, stop the people from hoarding excessive amounts of notes, and help detect fake currency. The study recommends that the Naira exchange program be immediately discontinued and only reinstated once the equivalent amount of money removed from circulation has been created in order to stop the unimaginable agony the people are experiencing as a result of the ongoing swapping.

Keywords: Impact, Naira-Swap, Policy, Socio-economics, Activities, Nigeria

Introduction

A cash-swap policy, which encourages more electronic-based payments, aims to reduce the amount of created currency in the economy. A cashless economy is one in which payments are made electronically rather than physically from one person to another. Direct debits, credit transfers, checks, and payment cards are examples of cashless payment methods. The large amount of cash in circulation in Nigeria is caused by a high percentage of the population not having bank accounts. From a technological and commercial standpoint, a cashless economy is more effective and efficient. The use of technology and creative business models in financial services has increased with the growth of Fintech firms globally, offering alternative funding options for businesses. A practical way to implement cash-Swap policies in an economy is to employ mobile money, which is defined as "money that can be accessible and used on mobile devices" (CBN 2022).

The Central Bank of Nigeria (CBN) recently announced that its preparations to redesign the Naira were complete. The extraordinary decision was made, according to the CBN Governor, in large part due to money hoarding, inflation, and counterfeiting. According to the CBN, of the N3.23 trillion in currencies in circulation in Nigeria, around N2.73 trillion is stored outside of bank vaults. This represents around 85% of the entire amount of money in use. Also, the Naira is not as secure as it should be because it is simpler to counterfeit notes worth N500 and N1000.

Experts in policy, including economists, lawyers, and others, have been debating this subject in depth. Many of them believe that this policy move is merely a diversion from the serious economic difficulties that are currently roiling the country and offers no real economic benefits to the populace. Before the National Parliament, the Minister of Finance disavowed the policy and denounced it as having no financial or monetary worth. Yet, the President has reiterated his support for the strategy and its advantages as a means of reining in inflation and battling corruption. In light of these circumstances, the goal of this study was to determine how the Naira-Swap policy affected socioeconomic activity in Nigeria (Emefiele G. (2022).

Statement of the problem

Godwin Emefiele, the Governor of the Central Bank of Nigeria, announced the revamping of some banknotes on Wednesday, October 26, 2022, at a press conference. He made the decision of the Apex Bank rely on the authority granted to it by Section 2(b) of the CBN Act 2007. Emefiele claims that the CBN has been dealing with a lot of difficulties with regard to currency management for some time. This includes: Substantial hoarding of banknotes by the general public; figures indicate that more than 85% of the cash in circulation is not kept in commercial banks' vaults. According to the CBN's data, as of the end of September 2022, N2.73 trillion of the N3.23 trillion in currency in circulation was reportedly kept by the general public outside the country's commercial banks' vaults. This, in my opinion, shows that Nigerians have not fully embraced the Central Bank's cash-Swap policy.

Increasing difficulty and risk of counterfeiting, as shown by various security reports; worsening lack of clean and suitable banknotes, which has a bad impact on public view of the CBN and raises the risk to financial stability. Despite the fact that it is considered excellent practice for central banks to create, print, and distribute new local legal tender every 5-8 years, the Naira of our current series has not undergone a makeover in the previous 20 years.

The CBN thinks that by complementing the redesign of the currency with expanded eNaira minting, we may further our efforts to establish a cashless society. This will further constrain the flow of currency into the banking system, improving the effectiveness of monetary policy. Additionally, the CBN is confident that occurrences of terrorism and kidnapping will be reduced in light of the country's current level of security since access to the significant amount of money used to pay ransom outside of the banking system will start to dwindle. What effects does the Naira-Swap policy have on socioeconomic activities in Nigeria?

Examining how the Naira-Swap policy has affected socioeconomic activities in Nigeria is the study's main goal. The study specifically aims to:

i. Evaluate the impact of ongoing Naira-swap policy on households and Petty-traders in

Keffi Local Government Area of Nasarawa State - Nigeria;

ii. Identify the challenges of ongoing Naira-swap policy on households and Petty-traders in Keffi Local Government Area of Nasarawa State - Nigeria.

Literature Review

Concept of Cash-Swap Policy

An economic system with less physical cash in circulation is what the cash-swap policy refers to. On January 1st, 2012, this policy went into effect in Nigeria, with Lagos serving as the experimental state. The goals are to increase and modernize Nigeria's payment system in line with its 2020 vision to be one of the world's top economies, reduce the high cost of banking services, and promote financial inclusion for all citizens by fostering and establishing the necessary growth and inflation control policies. According to the policy's definition, an individual's nationwide cash withdrawal cannot exceed N5, 000,000, and a corporate customer's withdrawal cannot exceed N3, 000,000. For both individual and business users, any withdrawals made above that would incur fees of 3% and 5%, respectively. According to another research, a 10% improvement in the payment system would have a 1% impact on the GDP. Thus, a productive payment system would promote global development.

The cost of producing, processing, and distributing cash in the economy will decrease with a successful implementation and adoption of the program. The establishment and adoption of the Cash-Swap policy will reduce fraudulent activities including money laundering, robbery, and physical loss/destruction fire outbreaks, among other advantages. According to the government, a cashless economy will promote greater tax collection, decreased revenue leaks, and widespread economic growth. In the cashless economy, there are more prospects for employment and advantages for stakeholders due to the proliferation of alternative financial and payments infrastructure including POS systems, mobile payments, direct debits, internet and electronic banking, etc.

Concept of Swap

Although many people don't get it, the Swap concept is actually fairly straightforward. It is as easy as two parties exchanging (swapping) goods or cash flows (individuals or institutions). Essentially, a swap is an agreement between two parties (or counterparties) to exchange cash flows over a predetermined time period that are related to interest rates, commodity prices, currencies, or stocks. This Instructional Series seeks to discuss the notion of swap transactions and their varieties; its pricing and value and the risks associated with them. To help readers better understand the topic, it also includes drawings and tables. There are six (6) sections in the series. Section two, which follows the introduction, offers explanations of the terms and ideas used in Swap. The motivations for swap transactions are covered in Section 3, and the various forms of swap contracts are covered in Part 4. The pricing and value of swaps are covered in Section 5, while the hazards involved in swap transactions are covered in Part 6.

An agreement between two parties to swap cash flow sequences for a predetermined time frame is known as a swap transaction. Typically, when an agreement is first entered into, unpredictable variables like interest rates, foreign exchange rates, equity prices, and commodity prices impact the cash flow. The fixed and the variable legs make up a swap transaction's two legs. The person who owns the swap's fixed leg is responsible for making payments using a set interest rate. The holder of the variable leg, on the other hand, is responsible for making payments depending on a variable interest rate that is often established by the market. One common illustration of a market-based rate is the London Interbank Offered Rate (LIBOR).

Swaps date back to the 1970s, when investors in the UK employed back-to-back loans 3 to get around capital limitations and the foreign exchange controls of the British government. Via a back-to-back loan, counterparties can access foreign exchange from another nation without having to pay any foreign exchange taxes. The main drawback of the back-to-back loan arrangement is that each loan has a distinct agreement, which means that even if one party defaults, payments on the other loan may still be required. Early in the 1980s, the back-to-back loan was formalized as a swap to address this flaw a contract known as a currency swap. The currency exchange between International Business Machines (IBM) and the World Bank in 1981 was the first formalized swap arrangement. In the latter part of 1981, swap was expanded to include credit market products with the same currency as the base currency (Plain Vanilla interest rate swap). Due to the complexity of the global financial landscape, other types of swap contracts (commodity, stock, etc.) have developed throughout time.

Cashless Banking Channels

The most notable cashless banking methods available globally, according to Woleola (2017), include automated teller machines, point of sale terminals (POS), electronic cards, mobile banking, online banking, and telephone banking (ATM). Tan (2002) asserts that an automated teller machine (ATM) enables users to easily obtain cash whenever they need it.

Mobile Banking

This entails the settlement of financial transactions via mobile phones. This is a mechanism for transferring money between clients who have ready access to cash and the beneficiaries. It leverages the credit card infrastructure to move payment instructions and secure short messaging service (SMS) to provide the beneficiary a confirmation of receipts. With the inexpensive infrastructure needs and the country's rapidly rising mobile phone coverage, mobile banking is extremely popular and interesting to users. This product offers services such account balance inquiries, money transfers, phone recharges, password changes, and bill payments. Although the product is intriguing, most Nigerian consumers have not yet fully embraced it.

As a result, the country's top bank and other financial institutions still have a lot to do to raise awareness of their product among the nation's savers (Woleola, 2017).

Internet Banking

This is carrying out financial transactions through the internet using electronic devices like computers instead of going to a banking facility. Internet banking is widely utilized to make payments and considerably facilitates e-commerce. For the purpose of carrying out payment instructions and final settlement for products and services over the internet between merchants and customers, internet banking, like mobile banking, also employs the electronic card infrastructure (Woleola, 2017). Payment of business bills and the purchase of airline tickets through retailer websites are frequent internet banking transactions in Nigeria. Fundamentally, a customer can use this device to check his account, print his own statement of accounts, and conduct transfer activities right in the office or at home if they have a personal computer and a phone (Gandy 2017).

Telephone Banking

Here, customers can access the database of the financial institution via telephone lines to review their accounts. Here, services like account balance transfers and pin changes are provided. This product includes a voice-activated interactive system that directs a customer through the automatic provision of pertinent account information (Tayo 2016). Tan (2000) asserts that this feature gives a customer complete control over his online transaction with little interference from the bank.

Point of Sale (Pos)/Point of Purchase (Pop) Terminals

The place where a transaction takes place is known as PoS or PoP. In general, a PoS or PoP terminal—the equivalent of an electronic cash register—is referred to as the hardware and software used for checkout, according to Woleola (2017). A PoS controls the selling process through a user-friendly interface for salespeople. The technology enables receipt production and printing.

Empirical Review

Cash-Swap policy and the Nigerian Economy: A Disaggregated Approach was explored by Agu and Agu (2020).The majority of Nigeria's payment systems are cash-based. Although the nation lags behind other industrialized nations in terms of using electronic payment systems, it is starting to become more common. The extent of economic activity in Nigeria has risen as a result of the development of cash-Swap policies, the systems that allow transactions to take place and run without the need of coins or banknotes. This study looked at how Nigeria's cash-Swap policy affected economic growth from Q1 2010 to Q4 2018. It made use of the ordinary least squares (OLS) technique with quarterly time series data. The Central Bank of Nigeria (CBN) Statistics Bulletin, Annual Report, and Statement of Account for the year 2019 were the sources of the data, as well as the World Bank Development Indicator (2019). The data was put through unit root, cointegration, and granger causality tests by the researchers. The study's conclusions showed that the Cash-Swap policy has actually been a useful instrument in affecting economic performance, particularly when it comes to ATM transactions and Point of Sale (POS) payment patterns. According to the study's conclusions, banks should increase their investments in information and communication technology (ICT) to improve the effectiveness of e-payment systems because doing so will increase their long-term revenue and boost economic growth in Nigeria. The Central Bank of Nigeria (CBN) should also start a public awareness campaign to further inform the general public on the specifics of the cashless system, especially with regard to web payments and check transactions. This is anticipated to increase public knowledge and lessen any potential opposition from the banking community, positioning the economy to profit from the cash-Swap strategy.

In cross-national studies like Makinde et al. (2016), which included the US, they examined trends in the use of cash and other e-payment methods in 14 developed nations. The authors created measurements of the cost (analogous to prices) of various payment methods while considering payment instruments as if they were traditional items in order to investigate whether Different relative pricing for such instruments can account for regional variations in the use of cashless instruments. The outcome demonstrated that such price disparities were ineffective in influencing how e-banking instruments were used. In other words, the ease of use of a specific tool a variable that cannot be measured might exceed the price variations that consumers encounter.

The advantages and difficulties of the cash-Swap policy in comparison to the cash-based policy were examined by Osazevbaru and Yomere (2015). The study specifically looked at whether other providers of Point of Sales card acceptance services are a significant source of income for banks in a cashless society. In order to address this, secondary data were gathered, and their data analysis used content analysis. The study discovered that banks' income is larger in cash-less setting than in a cash-based structure after taking other POS stakeholders' shares of income into account. Their research also showed that the banking industry gains significantly from the cash-less strategy.

Okoye and Ezejiofor (2013) looked at the key advantages and components of the cash-Swap strategy, as well as how much it may advance the development of financial stability in the nation. The study used a descriptive research design and a convenience sampling technique to choose a sample size of 68 questionnaires. The acquired data were examined for face validity using the chi-square (X2) and ANOVA techniques. According to the findings, the majority of Nigerians is already aware of the policy and concurs that it will lessen the risk associated with carrying cash while also assisting in the battle against corruption and money laundering. Yet, cyber fraud and illiteracy are the two main issues that are anticipated to obstruct the implementation of the strategy. Based on their findings, they proposed the government should adopt a different method to educate the non-literate Nigerians about the cashless economy; and a framework should be set up to provide cyber security in Nigeria

Gresvik and Owre (2012) utilized a survey research method and evaluated how much it costs Norwegian banks to process various payment mechanisms. They discovered that using a payment card to take money from ATM costs significantly more because the transaction involves maintaining and securing the ATM as well as replenishing the cash supply. Also, it was discovered that utilizing checks to withdraw cash was three times more expensive than using an ATM.

Muhammad (2012) examined trends of banking behavior in Nigeria across banking regimes of regulation and deregulation in an article titled "Analysis of Value Creation of Electronic Banking in Nigeria" that was based on historical perspectives of banking development in Nigeria from the time of independence to 2012. The data point to a static behavior throughout monetary policy regimes, hence caution should be exercised before implementing the cash-Swap policy unless measures are in place to support and push quickly for the shift in banking culture necessary for the achievement of Nigeria's cashless economy.

Theoretical Review

The Solow-Swan Growth Theory

Solow and Swan proposed this theory (1956). The neo-classical school of thought claimed that technology, labor, and capital are the main drivers of output growth. They also developed a growth model that contends that in the long run, technical advancement or scientific innovation will replace investment as the main driver of growth. According to neo-classical theory, the rate of technological advancement is determined externally, or independently of inflation and all other external influences. (Gokal & Hanif, 2004) made the case that the neoclassical economic theory of growth is based on the idea of constant returns to both factors individually and diminishing returns to both factors together.

As a result, the neoclassical growth theory's production function is used to gauge an economy's growth and equilibrium. The function is thus:

Y = AF (K, L)……………………………………..1

Y= an economy's gross domestic product (GDP)

K= represents its share of capital

L = describes the amount of unskilled labor in an economy

A= represents a determinant level of technology

Yet, the production function of an economy is frequently rewritten as Y = F due to the link between labor and technology (K, AL). The fundamental tenet of the neoclassical growth model is that in a closed economy, capital is susceptible to diminishing returns. The detractors of this thesis have disputed the premise that technical advancement may occur in a nation with a closed economic system, pointing to the Chinese closed economy in the 1980s, when she observed accelerating growth in both technology and the economy as a whole (Balami, 2006). The endogenous growth model is nonetheless applicable to this study despite its flaws since it emphasizes the significance of innovation and technology as the primary forces behind economic progress.

To illustrate how technology advances used in the country's cash-Swap policy effort can assist the economy grow; consider the technologies and innovations that an economy uses as growth-promoting agents.

Methodology

For this study, survey research also known as descriptive research was used.

In Keffi Local Government Area of Nasarawa State, Nigeria, the population of this research consists of homes, petty-traders, bike men (Okada riders), commuters, and small-scale enterprises with a total strength of four hundred and ten (410) groups of individuals.

The required sample was drawn using the Non-Probability Sampling technique for efficacy. Using a judgmental or purposeful sampling technique, the necessary sample of one hundred (100) participants or respondents was drawn from the Keffi Central Market, Keffi Motor Parts, Okada Parks, Hospitals, and other locations.

Tables presenting the data were then followed by written explanation. Results were reached after doing a comparison analysis utilizing the simple percentage approach, which is defined as the simple percentage by the following formula: x/N X 100/1, 2008 (Adefila)

Where

X = frequency of responses; and N = total number of responses.

Result and Discussion

What effects are the current Naira-swap policies having on households and small-time traders in the Nigerian state of Nasarawa's Keffi Local Government Area?

Table 1:
Objective of the on-going Naira-Swap Policy (FHP) is to control inflation and fight corruption

Variables	Frequency	Percentage (%)
Agree	50	50

Disagree	40	40
I am not sure	10	10
Total	**100**	**100**

Source: Field survey, 2023

When asked if the current Naira-Swap Policy's goal is to manage inflation and combat corruption, 50 (50%) of the respondents said yes. The statement is presented in the table above even though 40 (40%) of the respondents disagreed and 10 (10%) of the respondents said they had no idea.

Table 2:
The on-going Naira-Swap Policy (FHP) were designed to reduce a large volume of naira notes hoarding by the public

Variables	Frequency	Percentages (%)
Agree	80	80
Disagree	15	15
I am not sure	5	5
Total	**187**	**100**

Sources: Field Survey, 2023

Table 2 above showed that 80 respondents, or (80%), agreed that the continuing Naira-Swap Program was intended to lessen the public's tendency to hoard huge amounts of naira notes. While 15 respondents (15%) disagreed that the continuing Naira-Swap Policy was intended to stop the public from accumulating a significant amount of naira notes, 5 respondents (5%) were unsure of the answer.

Table 3:
The on-going Naira-Swap policy would help check counterfeit

Variables	Frequency	Percentage (%)
Agree	10	10
Disagree	90	90
I am not sure	0	0
Total	**100**	**100**

Source: Field survey, 2023

90 (90%) of respondents disagreed that the ongoing Naira-Swap policy would assist combat counterfeit, according to their responses to the question about whether they thought it would. The statement is displayed in the table above whereas 10 (10%) of the respondents agreed and 0 (0%) of the respondents said they had no idea.

What problems does Nigeria's ongoing "Naira Swap" program cause for households and small-time traders in Keffi Local Government Area?

Table 4:
The on-going Naira-Swap policy has let to commerce dying and the economy is likely to go into recession

Variables	Frequency	Percentage (%)
Agree	60	60
Disagree	30	30
I am not sure	10	10
Total	**100**	**100**

Source: Field survey, 2023

On the question of whether the current Naira-Swap policy has caused commerce to die and the economy is likely to enter a recession, 60 (%) of the respondents above agreed, while 30 (%) disagreed and 10 (0%) of the respondents revealed they had no idea, which is why the statement is presented in the table above.

Table 5:
The on-going Naira-Swap policy raised the level of anger and frustration in society

Variables	Frequency	Percentage (%)
Agree	80	80
Disagree	10	10
I am not sure	0	0
Total	**100**	**100**

Source: Field survey, 2023

According to responses to the issue of whether the ongoing Naira-Swap program increased the level of rage and discontent in society, 80 (80%) of the respondents agreed that it did. The statement is provided in the table above notwithstanding the disagreement of 10 (10%) respondents and the lack of knowledge of 0 (0%) respondents with regard to it.

Table 6:
The on-going Naira-Swap policy cause untold hardship on people

Variables	Frequency	Percentage (%)
Agree	90	90
Disagree	10	10
I am not sure	0	0
Total	**100**	**100**

Source: Field survey, 2023

90 (90%) of the respondents agreed with the statement that the continued Naira-Swap policy creates tremendous misery on individuals in response to the question of whether it does so. The statement is provided in the table above notwithstanding the disagreement of 10 (10%) respondents and the lack of knowledge of 0 (0%) respondents with regard to it.

Discussion of Findings

The presentation of the data and its analysis as presented in the tables led to the study's conclusions.

The table above provides the response to research question one, which asks, "What are the impacts of ongoing Naira-swap policy on households and petty-traders in Keffi Local Government Area of Nasarawa State, Nigeria?" The majority of respondents agreed that the ongoing Naira-Swap Policy (FHP) is intended to reduce inflation and fight corruption, and the majority of respondents also agreed that the Naira-Swap Policy was created to do both of these things. The majority of respondents, however, disagreed that the current Naira-Swap policy would aid in the detection of counterfeit currency. This result is consistent with the Naira Redesign Policy (2022) of the Central Bank of Nigeria (CBN), which states that its goals are to limit the amount of Naira notes in circulation, combat corruption, control inflation, and prevent counterfeiting.

The answer to research question two, "What are the challenges of the current Naira-swap policy on households and petty-traders in Keffi Local Government Area of Nasarawa State - Nigeria?" is also shown in the table above, which reveals that the current Naira-Swap policy has caused commerce to die and the economy is likely to enter a recession. Additionally, the majority of the respondents attested that the current Naira-Swap policy increased levels of anger Jibrin Ibrahim (2023), in his premium times press evaluation from February 10, 2023, agreed with this conclusion.

Conclusion and Recommendations

The analysis leads the study to the conclusion that the current Naira-swap policy is a tool used by the Central Bank of Nigeria (CBN) to combat corruption, regulate inflation, and minimize the public's large-scale stockpiling of naira notes. It also aids in the detection of counterfeit currency.

The current Naira-swap policy has helped the Nigerian economy, but it has also created problems for the society, including rage and irritation, untold misery, the death of economic activity, etc. due of the government's decision to apply it in the face of a cash constraint.

The Central Bank of Nigeria's (CBN) and the Federal Government of Nigeria's (FGN) Naira redesign policy is a good step in the right direction, but it hasn't yet fully addressed the problems of inflation, corruption, and counterfeiting. It has, however, partially reduced the amount of naira notes that the general public hoards to the detriment of the poor majority.

The following suggestions are given based on the study's findings:

i. People and traders should be allowed to continue using the old 1000 and 500 naira notes as legal money until they are no longer in circulation.

ii. The CBN and commercial banks should launch a public awareness campaign to inform the public on the specifics of the cashless system, particularly as they pertain to web payment and check transactions, phone money transfers, and other related topics. This will increase knowledge and lessen any potential opposition from the banking community, allowing the cash-Swap strategy to benefit the economy.

iii. In order to avoid the unimaginable agony the people are going through as a result of the current exchanging, the Naira swap policy should be suspended immediately and not resumed until the equivalent of the money that was taken from circulation has been printed.

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