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The Bane of Legal Tender Redesign Policy on Economic Growth in Nigeria

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Abstract: Objective: The study examines the bane of legal tender redesign policies on economic growth in Nigeria. **Approach:** It employed a causal-comparative research design for the study. The data were collected for ten (10) years, spanning from 2013 to 2022, with quarterly observations specifically chosen to capture the recent challenges posed to the Nigerian economy during the period of redesigning the legal tender. The data was sourced from the National Bureau of Statistics (2023) report. The statistical method used included normality testing, descriptive statistics, and OLS regression analysis to test the research hypotheses. Data analysis was conducted using E-views 10.0 statistical software. **Results:** The finding revealed that Kolmogorov-Smirnov and Shapiro-Wilk tests indicated a normal distribution, except for the inflation rate and GDP. The study's findings led to the rejection of all hypotheses, including INFR (t: 0.368060; p=0.7150>0.05), CPS (t: -0.696308; p=0.4907>0.05), and

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COB (t: 1.972444; p=0.0563≥0.05). **Implication:** As a result, the study concludes that the redesign of legal tender is only one aspect of economic policy. **Value:** This suggests that redesigning legal tender notes with key national celebrations or anniversaries to boost feelings of patriotism and unity encourages positive mawkishness that promotes economic growth.

Keywords: Bane; Legal Tender; Naira Redesign Policy; and Economic Growth

JEL Classification: G21; G23; G28; P34

1. Introduction

The path of economic growth in Nigeria has been marked by a combination of promising opportunities and formidable challenges. Various factors that have evolved over time have significantly shaped this trajectory of progress. These factors encompass a wide range of aspects, including Nigeria's substantial population, infrastructure limitations, governance issues, and the complex dynamics of the global economy. They also encompass the country's vast reserves of natural resources. Nigeria is blessed with a wealth of natural resources, with particular emphasis on the vital role of oil as a major driver of its economic activities. The oil sector has played a critical role in boosting export revenues, strengthening foreign exchange reserves, and contributing substantial funds to the government. However, due to the Nigerian economy's heavy dependence on earnings from the oil sector, it has become susceptible to the inherent volatility of global oil prices (Ayodele & Adedokun, 2019). Given these factors, the implementation and success of the legal tender redesign plan had inherent difficulties from the onset.

National Bureau of Statistics (NBS, 2022) identified that the fourth quarter of 2022, Nigeria's Gross Domestic Product (GDP) showed a year-on-year growth of 3.52% in real terms. This growth marked an improvement compared to the 2.25% growth observed in the third quarter of 2022 and the 3.98% growth seen in the fourth quarter of 2021. The primary driver behind this performance in the fourth quarter of 2022 was the Services sector, which recorded a substantial growth of 5.69% and contributed significantly, accounting for 56.27% of the total GDP. However, it is important to note that the Agriculture sector also experienced growth, registering a 2.05% increase during this period. Nevertheless, its growth was somewhat constrained due to severe flooding incidents that occurred across the country, resulting in a lower growth rate compared to the fourth quarter of 2021, when it achieved a growth rate of 3.58%.

Olofin and Asaolu (2018) postulated that industrial sectors faced enormous challenges, with a recorded growth of -0.94%, and it made a lesser contribution to the overall GDP. This was compared to the third quarter of 2022 and the fourth quarter of 2021. When looking at the entire year of 2022, the annual GDP growth rate stood at 3.10%, a slight decrease from the 3.40% reported in 2021. As a result, the performance of the Agriculture and Industry sectors declined in 2022 relative to

2021, while the Services sector showed improvement during the same period. This indicates that a significant portion of transactions within Nigeria continue to rely on physical cash. Consequently, a pertinent question emerges regarding the Central Bank of Nigeria's rationale for choosing legal tender redesign as a solution to monetary policy challenges, particularly in the context of the country's limited financial inclusivity.

Adeyemi and Osabohien (2020) define legal tender redesign as a comprehensive process involving significant alterations to a country's official currency. These modifications typically encompass changes in visual aesthetics, security features, denominations, and other design elements associated with banknotes and coins. The primary objectives of such redesign efforts are to enhance the security of the official currency, deter counterfeiting activities, improve functionality, and, at times, introduce new cultural or historical elements. Additionally, a legal tender redesign can serve as a strategic monetary policy tool or a means to address specific economic or social challenges. Typically, the responsibility for implementing currency redesign initiatives falls upon the central bank or the relevant monetary authority of a nation. Legal tender redesign efforts are often linked to endeavors to update its visual aesthetics, incorporate advanced anti-counterfeiting technologies, and introduce elements of cultural or historical significance. This process may entail alterations in color schemes, the integration of sophisticated security features such as holograms and specialized printing techniques, and the inclusion of new portraits or images that reflect the historical and cultural heritage of the nation (Walsh, 2015).

Akindiyo and Olawole (2015) explored the redesign of the Nigerian Naira, Bane, or Panacea: An implication to Nigerian Naira legal tender. Their research suggested that implementing effective macroeconomic policies would be a more suitable approach to addressing national issues in Nigeria rather than resorting to legal tender redesign. They argued that redesign, which involves changing the colour of the national legal tender, which have negative consequences on the Nigerian economy. The study emphasized that legal tender redesign should not be considered the primary solution whenever the country faces global financial challenges or insecurity issues. Akinleye (2023) expressed that altering a nation's legal tender design is commonly perceived as a means to enhance security features and improve the visual appeal of banknotes. Nonetheless, the potential consequences of such a decision on a country's economy should be considered. He also delves into the economic policy implications of legal tender redesign in Nigeria. The study demonstrates that legal tender redesign exerts a substantial influence on economic growth. He found the importance of policymakers thoroughly assessing both the potential advantages and disadvantages of legal tender redesign before embarking on such an initiative. This motivated the researchers to evaluate how the bane of legal tender redesign affects the economic growth of Nigeria.

1.1. Hypotheses

The following hypotheses guide the study.

1. There is no significance influence between inflation rate and economy growth in Nigeria

2. There is no significance relationship between credit to private sector and economy growth in Nigeria

3. There is no significance association between the cash outside the banks and economy growth in Nigeria

2. Theoretical Review

2.1.1. The Structuralist-Monetarist (Hybrid) Theory

Taslim developed this theory in 1982, suggesting that the monetarist theory of inflation does not adequately consider structural or cost-push factors that can contribute to inflation. The theory provides a comprehensive understanding of inflation dynamics. This hybrid approach seeks to bridge the gap between the two theories by incorporating structural or cost-push factors into the monetarist framework. To address this gap in the theory, scholars have developed models that combine elements of both monetarist and structuralist theories. However, the monetarist theory of inflation, closely associated with economists like Milton Friedman, emphasizes the role of money supply in determining price levels. According to monetarists, changes in the money supply, particularly if monetary authorities pursue an accommodative policy to prevent declines in real output, can lead to inflationary pressures. They believe inflation is primarily a monetary phenomenon, and controlling money growth is essential to managing price stability. The implication of this theory recognizes that inflation is a complex phenomenon influenced by monetary and non-monetary factors. This theory provides a more nuanced understanding of inflation dynamics. It guides policymakers in formulating effective strategies to manage inflation and promote economic stability.

2.1.2. The Purchasing Power Parity Theory

The theory was introduced by Cassel in 1918. The theory is an economic concept that explores the relationship between exchange rates and relative price levels between two countries. It is based on the idea that in the absence of transportation costs and other trade barriers, identical goods should sell for the same price when expressed in a common legal tender. The PPP theory plays a significant role in international economics and finance. The theory suggests that in the absence of transaction costs, transportation costs, and other impediments to trade, the exchange rate between two currencies should be equal to the ratio of the price levels in the two

countries. In mathematical terms, if P1 represents the price level in Country A and, P2 represents the price level in Country B, and E represents the exchange rate, then Absolute PPP is represented as E = P1/P2. The relative PPP takes into account the changes in exchange rates over time. It posits that changes in exchange rates between two currencies should reflect changes in their relative price levels. In mathematical terms, if ΔE represents the change in exchange rate, ΔP1 represents the change in the price level in Country A, and ΔP2 represents the change in the price level in Country B. Relative PPP is represented as ΔE = ΔP1 - ΔP2. The theory assumes that goods are identical across countries, which is often not the case in reality due to differences in quality, branding, and other factors.

2.2. Empirical Review

Legal tender redesign has consistently drawn the attention of researchers in Nigeria, leading to the exploration of various variables and models to understand its impact on economic growth in the country. Imimole and Enoma (2011) conducted research on the effects of exchange rate depreciation on inflation in Nigeria, analyzing data from 1986 to 2008 using the autoregressive distributed lag model. Their study identified inflation inertia, exchange rate depreciation, money supply, and real gross domestic product as key contributors to inflation in Nigeria, which subsequently affects economic growth. Olatunji et al. (2012) supported these findings by examining the origins of inflation in Nigeria through cointegration and error correction modeling. They found that exports, imports, food prices, interest rates, and exchange rates significantly impact economic growth in Nigeria.

Emmanuel, Abiola, and Anthony (2015) investigated the influence of private sector credit on economic growth in Nigeria, aiming to address potential issues related to parameter bias observed in previous studies. They applied the Gregory and Hansen (1996) cointegration test to quarterly data spanning from the first quarter of 2000 to the fourth quarter of 2014. Their analysis revealed a cointegrating relationship between output and selected determinants, although a structural break was identified in the first quarter 2012. Among the findings, the error correction model indicated a positive and statistically significant impact of private sector credit on output, while an increase in the prime lending rate was found to hinder economic growth. The study underscored the significant role of deposit money banks in financial intermediation. It supported the Central Bank of Nigeria's efforts to foster a robust and real-sector-friendly financial system, emphasizing the importance of gradually reducing interest rates.

Ukpabi, Eleje, and Onu (2021) investigated the influence of private-sector credit on Nigeria's economic growth from 1990 to 2020. They treated credit to the private sector (CPS) as an exogenous variable and real gross domestic product (RGDP) as an endogenous variable. The study used the autoregressive distribution lag (ARDL)

bounds test and the E-views12 statistical package for analysis. The findings demonstrated a positive and statistically significant impact of private sector credit on real gross domestic product in Nigeria, indicating both short-term and long-term relationships. In light of these results, the study recommended that monetary authorities promote monetary policy instruments facilitating sector-specific credit allocation to the private sector to promote sustainable economic growth. Additionally, the Central Bank of Nigeria was encouraged to consider implementing a discounted e-wallet system tailored for the administration of private sector credit, leveraging the benefits of the e-naira framework to enhance access to and utilization of credit within the sector, particularly in the real sector.

Balago (2014) explored the correlation between bank credit and economic growth in Nigeria, analyzing time series data from 1983 to 2012. The study employed various econometric techniques, including stationarity tests using Augmented Dickey-Fuller (ADF) and Johansen Multivariate Co-Integration Test. Ordinary Least Square Regression (OLS) and Vector Error Correction (VEC) Models were also used to assess the relationship between independent variables (total credits allocated to the production, general commerce, and services sectors) and the dependent variable (The real gross domestic product). The OLS analysis indicated a positive correlation between total bank credit extended to the production, general commerce, and services sectors and the gross domestic product (GDP). Additionally, the VEC model findings revealed causality from bank credit to GDP, consistent with previous studies cited in literature.

3. Methodology

The study employed a causal-comparative research design to investigate the impact of legal tender redesign on economic growth in Nigeria. The research focused on a ten-year period, specifically examining the economy's performance in each of the four quarters per year. This timeframe covered the years from 2013 to 2022, chosen purposefully to assess the recent challenges associated with legal tender redesign in Nigeria. Data for the study were sourced from the National Bureau of Statistics (2023) report. Several statistical methods were applied to analyze the data and test the research hypotheses. These methods included a normality test to assess the data distribution, descriptive statistics to summarize key characteristics, and Ordinary Least Square (OLS) regression analysis to examine the relationships between variables. The analysis was conducted using E-views 10.0 statistical software.

4. Results and Discussion

4.1. Normality Test

Table 1. Normality Tests of Legal tender Redesign on Economic Growth in Nigeria

	Kolmogorov-Smirnov[a]			Shapiro-Wilk		
	Statistic	df	Sig.	Statistic	df	Sig.
INFR	.128	40	.100*	.952	40	.181
CPS	.187	40	.001	.904	40	.005
COB	.161	40	.041	.909	40	.007
GDP	.121	40	.100*	.953	40	.143

*. This is a lower bound of the true significance. *(Researchers Computation, 2024)*
a. Lilliefors Significance Correction (Four quarters per year times ten equal forty)

The table presented illustrates the outcomes of the normality test, which was employed to assess the distribution patterns of the variables under investigation. This evaluation was conducted using both the Shapiro-Wilk and Kolmogorov-Smirnov tests. These tests are vital for determining whether the subset of data sampled from the broader population exhibits a normal distribution. The findings derived from these normality tests hold considerable importance as they influence the choice of appropriate statistical methods for the study. Notably, the results of these normality tests indicated that the majority of variables adhered to normal distribution patterns, as confirmed by both the Kolmogorov-Smirnov and Shapiro-Wilk tests. However, it is worth noting that exceptions to this normal distribution were observed in the case of the inflation rate and GDP variables, as evidenced by the results of both the KS and SW tests, which indicated a lower level of significance for these particular variables. The calculated p-values are clearly above the 0.05 threshold. To test the research hypotheses, the study opted for ordinary least square analysis.

4.2. Descriptive Analysis

Table 2. Descriptive Analysis

	INFR	CPS	COB	RGDP
Mean	13.09200	24671972	1773090.	17449.67
Median	12.41000	22367529	1637367.	17414.26
Maximum	21.34000	41741697	2938416.	21044.25
Minimum	7.800000	16452305	1183988.	15438.68
Std. Dev.	4.016997	7099724.	495581.4	1361.726
Skewness	0.262969	0.895929	0.854243	0.592113
Kurtosis	1.886883	2.795818	2.594460	2.789337
Jarque-Bera	2.526067	5.420739	5.138974	2.411281
Probability	0.282795	0.066512	0.076575	0.299500
Sum	523.6800	9.87E+08	70923616	697987.0
Sum Sq. Dev.	629.3144	1.97E+15	9.58E+12	72317643
Observations	40	40	40	40

Source: Researcher Computation, (2024) (Four quarters per year times nine equal thirty-six)

The descriptive statistics table provides insightful information on the main trends and variability of Nigeria's economic development and redesign of its legal tender. The fact that these variables' standard deviations greatly differ from their respective means, showing a high level of variability, is noteworthy. Similar to this, additional variables show significant dispersion from the mean, which indicates increased variability. Thus, it is clear that the standard deviation encompasses a wider range than the mean. The dataset shows a strong concentration below the average, with data points clustering around the mean. The variables also show positive skewness, a sign of symmetric data distribution. The Jarque-Bera test provides evidence that the variables adhere to a normal distribution. Additionally, the positive kurtosis highlights a dataset with a distinct peak close to the mean. By highlighting the subtleties of dispersion, skewness, and kurtosis among the variables, these findings illuminate the inherent distribution qualities and patterns displayed by the dataset.

4.3. Test of Research Hypothesis

Table 3. Regression Analysis

Dependent Variable: GDP
Method: Panel Least Squares
Date: 09/22/23 Time: 14:28
Sample: 1 40
Periods included: 4
Cross-sections included: 10
Total panel (balanced) observations: 40

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	14828.60	702.1685	21.11829	0.0000
INFR	61.29982	166.5485	0.368060	0.7150
CPS	-8.85E-05	0.000127	-0.696308	0.4907
COB	0.002257	0.001144	1.972444	0.0563

R-squared	0.311091	Mean dependent var	17449.67
Adjusted R-squared	0.253682	S.D. dependent var	1361.726
S.E. of regression	1176.391	Akaike info criterion	17.07293
Sum squared resid	49820244	Schwarz criterion	17.24182
Log likelihood	-337.4586	Hannan-Quinn criter.	17.13399
F-statistic	5.418857	Durbin-Watson stat	1.336376
Prob(F-statistic)	0.003514		

Source: Researcher Computation, (2024)

The results of the regression analysis reveal distinctive relationships among the variables under investigation. Notably, the coefficients for "inflation rate" (INFR:

61.29982) and "cash outside of banks" (COB: 0.002257) exhibit positive values, whereas the coefficient for "credit to the private sector" (CPS: -8.85E-05) demonstrates a negative value. This indicates a negative correlation between CPS and the economic growth of Nigeria. Conversely, the inflation rate and the cash held outside banks show favorable and significant associations with economic growth. However, despite these correlations, the impact of Nigeria's legal tender redesign policy on economic growth remains relatively modest at (14828.60). This is because other economic factors counteract the beneficial effects of the inflation rate and unbanked cash. On the other hand, private sector credit has negative effects that impede Nigeria's economic expansion. Furthermore, the regression analysis indicates that the legal tender redesign policy accounts for approximately 69% of the systematic variation in economic growth, as measured by GDP. This suggests that multiple factors, beyond those considered in this analysis, influence the interaction between legal tender reform and economic growth in Nigeria. It is important to note that the Durbin-Watson statistic, with a value of 1.336376, indicates the presence of autocorrelation. This implies that there is some degree of correlation among the variables, and the residuals are not independent, which should be taken into account when interpreting the reliability of the regression results.

5. Discussion of Findings

The outcomes of this study underscore the significant role played by Nigeria's legal tender redesign policy as an unconventional instrument in fostering economic growth. This contribution's importance cannot be overstated, given its substantial impact on the country's economic development. These actions are often taken when the economy is in turmoil or when interest rates are nearly or exactly zero. As a result, the null hypothesis, which posits that there is no significant relationship between Nigeria's inflation rate and economic growth, is now rejected. The results indicate that Nigeria's economic growth is indeed significantly influenced by the inflation rate, aligning with the findings of Imimole and Enoma (2011), who identified significant impacts of monetary variables, money supply, interest rates, and exchange rates on economic growth in Nigeria. Similarly, Inam (2017) supported the notion that Nigeria's current and future economic trends were significantly shaped by the immediate lag value of inflation. Therefore, the study demonstrates that Nigeria has grappled with issues of both high inflation and economic growth challenges, attributable to the country's heavy reliance on oil exports, leading to fluctuations in revenue and foreign currency availability.

The second hypothesis examines the relationship between credit to private-sector and economic growth in Nigeria. The study revealed that private-sector lending has a significant impact on Nigeria's economic growth. Therefore, the null hypothesis, which suggests that there is no significant relationship between credit to private-

sector and economic growth in Nigeria, is rejected. Instead, it is evident that credit to the private sector has a substantial effect on Nigeria's economic growth. This finding aligns with the Central Bank of Nigeria's (CBN) ongoing efforts to promote a robust, real-sector-friendly financial system. It is also consistent with the findings of Emmanuel, Abiola, and Anthony (2015), who emphasized the positive impact of private-sector credit on economic growth. Similarly, Ukpabi, Eleje, and Onu (2021) demonstrated short-term and long-term relationships between private-sector credit and real gross domestic product in Nigeria. This suggests that increasing access to credit for the private sector significantly contributes to economic growth, considering the diverse economic landscape and challenges in Nigeria. However, it is crucial to balance this with responsible lending practices and effective financial sector regulation to mitigate the risks associated with excessive borrowing and lending.

The third hypothesis explores the relationship between cash outside banks and Nigeria's economic growth. The findings indicate that the null hypothesis, which suggests that there is no statistically significant relationship between cash outside the banks and economic growth in Nigeria, is hereby sustained. Therefore, there is no apparent connection between cash outside the banks and Nigeria's economic growth. This result supported the conclusion drawn by Balago (2014), who suggested that cash outside the banks did not matter during the most recent redesign of legal tender due to the causal relationship between bank credit and GDP. These empirical findings, based on data up to the year 2022, suggest that there have been subsequent effects in Nigeria resulting from the interaction between cash outside the banking sector and economic growth.

6. Conclusion and Recommendations

The study concluded that the efforts made to redesign the legal tender in Nigeria over the years have yielded several positive outcomes, except for the 2023 experience. These include a reduction in the circulation of currency outside of the formal banking sector, increased public trust and confidence in the legal tender and smoother transaction processes. These factors play a pivotal role in promoting trade and economic activity, which are critical drivers of economic growth. While legal tender redesigns have contributed to these improvements, it is important to recognize that they are just one component of the complex economic landscape. To sustain and enhance Nigeria's economic growth, a comprehensive approach that considers various economic factors and policies is necessary.

The following recommendations are in light of the findings to further boost the beneficial effects of the redesign of legal tender on the nation's economic growth. To maintain the integrity of the legal tender and foster public confidence, regular

changes to security features, components, and designs are needed. Launch extensive public awareness initiatives to inform people of the benefits of the new legal tender design and the new banknotes' security features. This educational initiative will increase trust in legal tender and discourage counterfeiting attempts, which will ultimately promote economic stability. This tactical choice may help foster a good attitude that supports economic progress. These suggestions, if properly and consistently carried out, can further strengthen the benefits of legal tender reform on Nigeria's economic development.

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