



Research Article

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Received: 15 March 2023 / Accepted: 28 June 2023 / Published: 5 July 2023

Perception of University Lecturers on the Availability and Accessibility of New Naira Notes in Nigeria

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DOI: <https://doi.org/10.36941/jicd-2023-0017>

Abstract

The study assessed the perceptions of university lecturers on the availability and accessibility of new naira notes in Nigeria. Two research questions and two research hypotheses were developed to guide the study in order to achieve the study's objectives. For the study, a survey research design was used. The study's population consists of 280 university lecturers from the three universities across the eighteen local governments in Cross River State who responded accidentally to the instrument. An 18-item questionnaire titled "Perception of University Lecturers on the Availability and Accessibility of New Naira Notes in Nigeria" (PULAANNIN) was used for data collection. The instrument was validated by two experts, and the overall reliability index for the instrument was 0.92, which was obtained by using Cronbach's alpha reliability coefficients. The collected data were analyzed using the mean, standard deviation, percentage, and independent t-test. The findings of the study show that new naira notes were not available across bank counters, bank ATMs, and POS cash points. The findings also showed that there was no accessibility of new naira notes across bank counters, bank ATMs, and POS cash points in Cross River State, Nigeria. It was concluded that CBN should make the new naira notes available in commercial banks, bank ATMs, and POS cash points for easy accessibility by bank customers. Among others, it was recommended that the Central Bank of Nigeria increase its weekly withdrawal limit to the commercial banks to ensure the availability and accessibility of new naira notes in circulation.

Keywords: Perception, University lecturers, Availability, accessibility and new naira notes

1. Introduction

The Central Bank of Nigeria (CBN) announced the introduction of redesigned 200, 500, and 1,000 naira notes into the country's banking system on October 26, 2022. The CBN governor, Emefiele, asserted that the redesign of the currency is aimed at helping control the country's money supply and fighting currency counterfeiting and terrorism, among other challenges (Harrison, 2023). The new banknotes went into circulation on December 15, with the old notes set to cease being legal tender on January 31. However, the news has sparked a heated debate among Nigerians, who are concerned about the availability and accessibility of the new naira notes.

Despite the extension of the deadline for exchanging old naira notes for new designs of Nigerian currency, the availability and accessibility of the new notes have recently resulted in large crowds and long lines at cash points and banking halls across Nigeria. In Harrison (2023), Osibajo opined that a lack of new naira notes hampered cash transactions in many local markets, and that poor network connectivity and other technical issues stifled online transactions in major city stores, restaurants, and shopping malls. This could explain why, since the release of the new naira notes in various parts of the country, Nigerians have been unable to access or obtain them across the bank counter, bank ATMs, and point-of-sale (POS) machines. Osibajo then expressed concern about the availability and accessibility of new naira notes, claiming that "transportation requires cash." For example, how can you "drop or go along," use a Keke NAPEP without cash, buy meals on the road or in restaurants, or recharge cards? "Parents with children in public schools give their children money for lunch every day; most commerce is informal, so most things require cash," he continues. In agreement with Osibajo, bank customers in some parts of the country claiming that a lack of new naira notes is causing families to go hungry and that internet banking is hampered by poor networks. Unfortunately, because new naira notes are unavailable and inaccessible, many governors, including Kaduna State's Nasir el-Rufai, have openly criticized the policy, urging their citizens not to abide by the legality of the old N500 and N1000 notes (Leon, 2023).

In this perilous situation, financial institutions should have prioritized customer satisfaction, as it is a requirement for any business organization. However, the opposite could be true. Despite the fact that the CBN's cashless policy limits over-the-counter cash withdrawals by individuals and corporate organizations to N 100,000 and N 500,000 per week, respectively, the country's experience with over-the-counter withdrawals of the redesigned naira notes has not been positive. According to Deji (2023), bank customers in some parts of the country do not have access to this approval limit, which is a major concern for all Nigerians trying to survive in the current situation.

Regrettably, some university lecturers in Cross River State, Nigeria, may have been unable to withdraw and spend their salaries from commercial banks in the area due to a lack of new naira notes. They regretted that bank customers could not access the

approved daily limit of N20,000 by the CBN but were limited to a daily average withdrawal limit of 5,000 naira against the CBN's approved daily limit of N20,000. They continue to express their dissatisfaction, not only with the withdrawal limit but also with the long lines that begin at the bank before entering the banking hall, which is demoralizing the entire process. This process could take up to ten hours before you receive the five thousand naira. Because of this unpleasant situation, some families gathered in the bank ATMs and banking hall to multiply the intake. Again, in some microfinance banks, university lecturers are only allowed to withdraw 2,000 naira, and they are frequently told there is no money to be withdrawn. The unavailability of the new naira notes has persisted, with citizens queuing for hours in bank halls and at bank ATMs in search of cash to ensure their survival (Atah, Ushie, Chukwurah, Idike, and Ochui, 2023).

A university lecturer who was contacted during this study explained that after spending about eight hours waiting in line and being allowed to withdraw only one thousand naira, he was able to do so because he was using a different bank ATM card. According to Abayomi (2023), due to a lack of new banknotes, bank customers in the country have urged the CBN to ensure financial institutions meet their obligation to achieve customer satisfaction. Customers at various banking locations attempted to withdraw money from ATMs but were unable to do so, and the situation has become extremely worrisome (Akanke, 2023).

Actually, ATMs would have been another option for reducing the long lines that customers face today in the banking hall. However, at the time of this study, many banks' automated teller machines (ATMs) did not appear to be loaded with cash. And the withdrawal limit on those ATMs that are loaded is between one thousand and five thousand naira. Unfortunately, there have been numerous reports of customers queuing at bank ATMs for up to 14 hours without receiving even one thousand naira. During a conversation with a university lecturer in Calabar, Cross River State, Nigeria, *"I joined the queue here to get money; when it came to my turn, I put my card in, but the machine was unable to dispense cash, and I've wasted the entire day,"* he explained his frustration (Atah, Basil, and Emmanuel, 2022).

It is possible that POS agents would have been in a better position to assist in reducing long lines in banking halls and at bank ATMs, but as of now, there are no POS operators with cash in some parts of the country, except for those operating shops and filling stations, and some of them are taking advantage of this precarious situation by selling the money. This could be because there aren't enough new naira notes to go around. This could imply that the limited availability of new naira notes has kept crowds in banks and banks ATMs. A university lecturer who is a bank customer cried out that we have a POS stand around here but the queue is so massive, not just to get the cash but to book and register to get the cash when it is ready. Furthermore, if you have the privilege of receiving money from them, the POS agents are now charging 30-40% of every N10,000 received. The federal government of Nigeria, on the other hand,

described the people's suffering as regrettable and stated that it should be viewed as temporary sacrifices for the country's long-term economic sanity (Ayodeji, 2023).

According to Ile in Atah (2019), the availability of new naira notes contributes to the overall wellbeing of citizens; Nigerians will be unable to conduct business or care for their families as expected if new naira notes are not available. That is, the availability of new currency has an immediate and significant impact on the well-being of Nigerians. Odoko and Ademn in Agim, Ochui, and Atah (2020) agreed that the introduction of new naira notes will be beneficial to Nigerians and society as a whole. However, the scarcity of these naira notes leads to hardship and hunger among Nigerians. Most Nigerians are already in a difficult situation due to the unavailability of new naira notes, particularly in meeting their basic needs. The subsequent absence of new naira notes at bank counters, bank ATMs, and POS cash points is an urgent call for the CBN and the government of the Federation to act quickly to prevent further deterioration (Akande, 2023).

According to the preceding scenario, the CBN of Nigeria is preparing Nigerians for a cashless world. This could be due to the numerous benefits of a cashless society, including eliminating the costs of cash handling and reducing the hassles of managing currency, as well as other benefits such as a lower crime rate, cost savings, easier currency exchange, money growth, and lower stress levels. The CBN is investigating the advantages of a cashless society and how digital money can help its citizen businesses thrive (Akeke and Atah, 2023).

Consider the advantages of going cashless, particularly in the twenty-first century, and Emefiele, governor of the Central Bank of Nigeria, pleaded with Nigerians in Herrison (2022), to give the policy a chance to succeed. He also stressed that he understood Nigerians' pain and grief, but that there were already measures in place to ameliorate their pain and misery as a consequence of the recently introduced policy, and he urged Nigerians to be patient because the policy was for the country's benefit. He as well asserted that security measures had been implemented to ensure that banks collaborate closely with the central financial institution to ensure that the newly designed naira notes and the old two hundred naira notes are readily available and accessible to bank customers across Nigeria. The study thus examines university lecturers' perceptions of the availability and accessibility of the new naira notes in Nigeria.

2. Objective of the Study

The primary objective of this research was to evaluate the perceptions of university lecturers on the availability and accessibility of new naira notes in Nigeria. The research empirically sought to determine:

1. The perceptions of university lecturers on the availability of new naira notes in Nigeria

2. The perception of university lecturers on the accessibility of new naira notes in Nigeria

3. Research Questions

1. What is the perception of university lecturers on the availability of new naira notes in Nigeria?
2. What is the perception of university lecturers on the accessibility of new naira notes in Nigeria?

4. Research Hypothesis

To direct the research, the aforementioned null hypotheses were constructed and verified at the significance level of 0.05.

1. There is no significant difference in the mean rating of the perception of university lecturers on the availability of new naira notes in Nigeria based on gender.
2. There is no significant difference in the mean rating of the perception of university lecturers on the accessibility of new naira notes in Nigeria based on gender.

5. Methodology

This study employed a survey research design. The population of this study consists of two hundred and eighty (280) university lecturers from the eighteen local governments in Cross River State who have a commercial bank account. These universities are University of Calabar, Cross River State University, and Arthur Jarvis University in Akapabuyo. The instrument used for this study was a questionnaire titled "Perception of University Lecturers on Availability and Accessibility of New Naira Notes in Nigeria Questionnaire (PULAANNIN)" with eighteen items. The instrument was validated by two experts in the departments of vocational education, University of Calabar, Nigeria. A trial test was carried out on twenty (20) university lecturers who have account numbers with a commercial bank in Ebonyi State but were not participants in this study. Cronbach's alpha was used to establish reliability evidence, and the subscale coefficient is 0.92, which is the overall coefficient index of the instrument. The researchers administered 280 copies of the instrument to the respondents, all of which were correctly filled out and returned, accounting for 100% of the return rate. The administration was carried out using an accidental random sampling technique. This method was used because the researchers had no access to all university lecturers who have accounts with commercial banks. Based on this note, the researchers only administered the instrument to those customers that were available in the banking

premises, bank ATMs, and POS cash points at the time of this research work. This was done through physical contact by the researchers, and relevant data necessary to answer the research question was equally collected. The basis for decision was the utilization of the criterion mean of 2.50 which was obtained by adding the nominal values of the rating scales and dividing by the same number of cases. As a result, 2.50 were chosen as the decision rule's benchmark. The availability or accessibility of new naira notes was agreed upon as any item in the instrument with a mean score of 2.50 or higher. Any item with a mean score of less than 2.50 was disqualified. The data gathered were analyzed using mean, standard deviation, and percentages to answer research questions and test hypotheses using an independent t-test statistic at 0.05 level of significance. Figures 1 and 2 depict the respondents to the study for each Local Government Area and University in Cross River State, Nigeria.

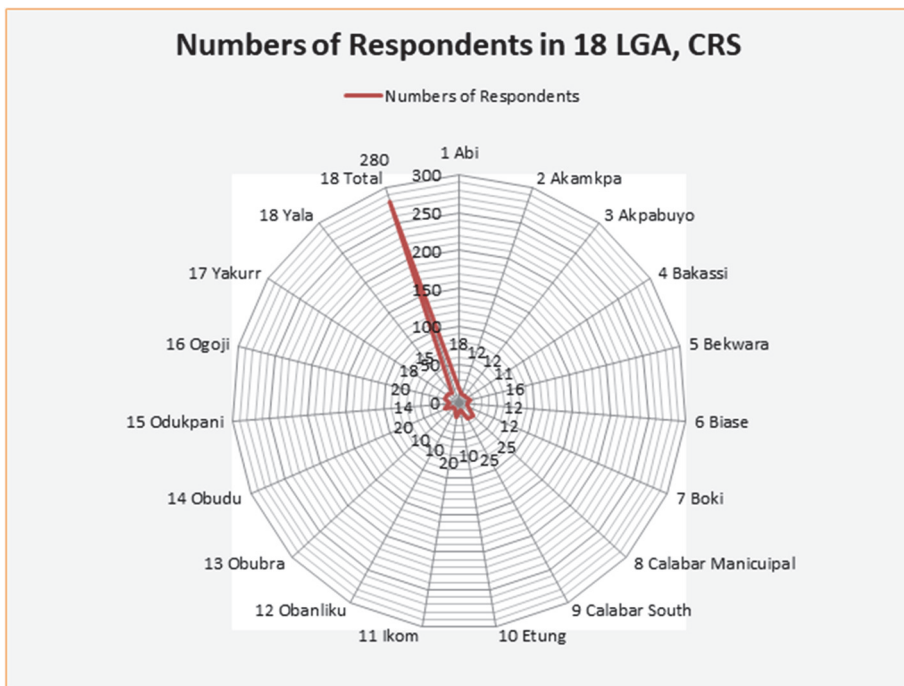


Figure 1: A radar graph depicting the distribution of the study population across the 18 LGAs in Cross River State, Nigeria

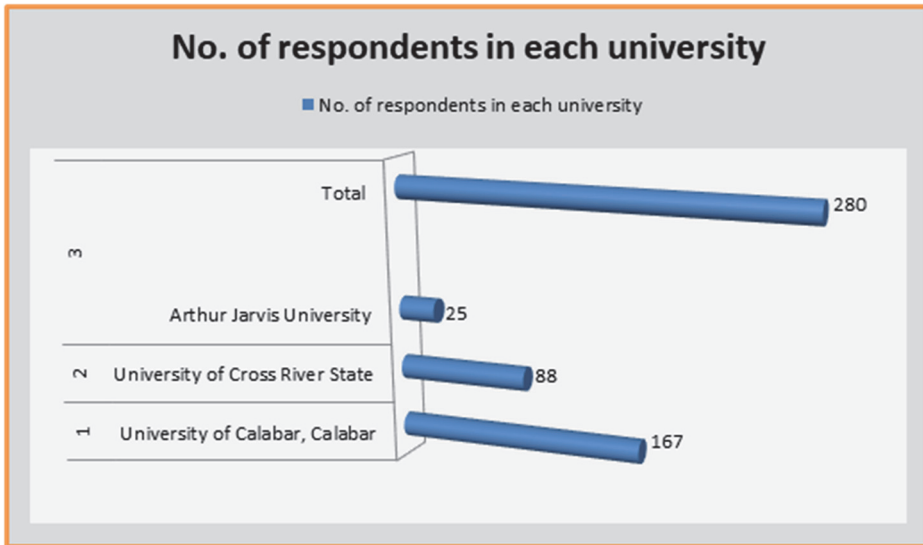


Figure 2: A bar graph showing the number of respondents in each university

6. Result of the Findings

6.1 Research Question one

What is the perception of university lecturers on the availability of new naira notes in Nigeria?

Table 1: Mean rating of respondents' responses on the perception of university lecturers on the availability of new naira notes in Nigeria

S/N	Availability of new:	N	X	SD	Decision
1	One thousand naira notes across the bank counter	280	2.13	1.35	NA
2	Five hundred naira notes across the bank counter	280	2.35	1.12	NA
3	Two hundred naira across the bank counter	280	2.71	1.24	A
4	One thousand naira at the bank ATMs	280	2.40	1.33	NA
5	Five hundred naira at the bank ATMs	280	2.07	1.25	NA
6	Two hundred naira at the bank ATM	280	2.88	1.19	A
7	One thousand naira at POS cash points	280	2.35	1.07	NA
8	Five hundred naira at POS cash points	280	2.32	1.28	NA
9	Two hundred naira at POS cash points	280	2.70	1.30	A
	Grand Mean		2.43	1.24	NA

Key: NA = Not Available and A = Available

Based on the results in Table 1, it was determined that 1,000 new notes and 500 new

naira notes were not available for withdrawal across the bank counter, bank ATM, and POS cash points. However, two hundred naira notes were available across the bank counter, bank ATMs, and POS cash points. On a general note, the grand mean of 2.43 of the responses of respondents is less than the 2.50 cutoff point, which is the decision level; this implies that the new naira notes were not available for bank customers to withdraw in Cross River State, Nigeria, at the bank counter, bank ATMs, and POS cash points. The results further show the degree of availability and unavailability of the new naira notes in the bar graph in Fig. 3.

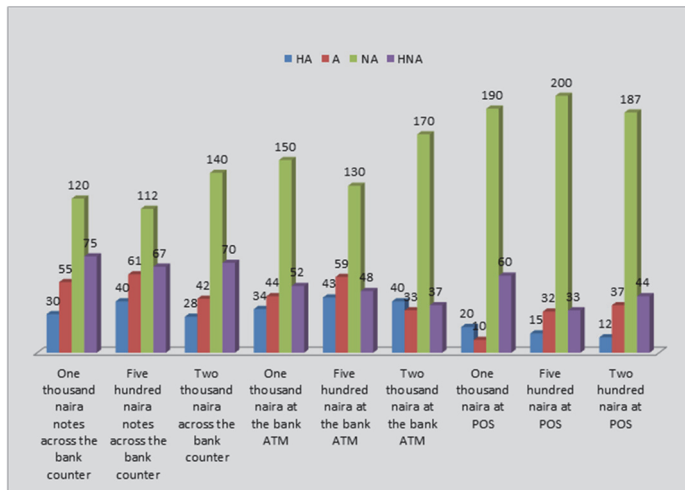


Figure 3: A bar graph showing the level of availability and unavailability of new naira notes

6.2 Research question two

What is the perception of university lecturers on the accessibility of new naira notes in Nigeria?

Table 2: Mean Rating of respondents' responses on the perception of university lecturers on the accessibility of new naira notes in Nigeria

S/No	impact of accessibility of new:	N	X	SD	Decision
10	One thousand naira notes across the bank counter	280	2.22	1.20	NA
11	Five hundred naira notes across the bank counter	280	2.40	1.25	NA
12	Two hundred naira across the bank counter	280	2.36	1.12	NA
13	One thousand naira at the bank ATMs	280	2.78	1.18	A
14	Five hundred naira at the bank ATMs	280	2.24	1.23	NA
15	Two hundred naira at the bank ATMs	280	2.25	1.23	NA

S/No	impact of accessibility of new:	N	X	SD	Decision
16	One thousand naira at POS cash points	280	2.42	1.23	NA
17	Five hundred naira at POS cash points	280	2.152	1.21	NA
18	Two hundred naira at POS cash points	280	2.56	1.24	A
	Grand Mean		2.37	1.21	NA

Key: NA = Not Available and N = Available

Based on the results in Table 2, it was determined that one thousand and five hundred new naira notes were not accessible across the bank counter, bank ATMs, and POS cash points. However, the new 200-naira notes were accessible for customers to withdraw at bank ATMs and POS cash points. On a general note, the grand mean of the 2.37 responses of the respondents is less than the 2.50 cut-off point, which is the level of decision-making, which implies that the new naira notes were not accessible across the bank counter, bank ATMs, and POS cash points for bank customers to withdraw in Cross River State, Nigeria. The degree of accessibility of new banknotes is further demonstrated in the bar graph in Fig. 4.

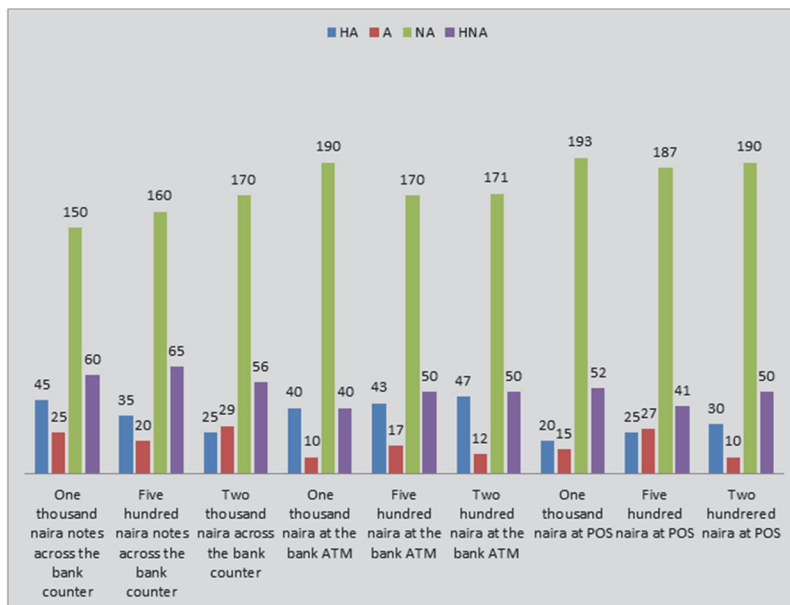


Figure 4: A bar graph depicting the accessibility and inaccessibility of new naira notes.

6.3 Hypothesis One

There is no significant difference in the mean rating on the perception on the university lecturers on the availability of new naira notes in Nigeria based on gender.

Table 3: Independents t-test result on respondents responses on mean ratings of gender on the perception of university lecturers on the availability of new naira notes in Nigeria

S/No	Category of respondents	N	Mean	SD	Df	t-cal	Alpha	P-val	Decision
1	Male bank customers	158	2.0469	1.32653	278	-.750	0.05	.455	NS
	female bank customers	122	2.2295	1.39515					
2	Male bank customers	158	3.0313	1.00741	278	3.376	0.05	.001	S
	female bank customers	122	2.3770	1.15706					
3	Male bank customers	158	2.5938	1.20474	278	2.258	0.05	.026	S
	female bank customers	122	2.0984	1.24773					
4	Male bank customers	158	2.2031	1.35903	278	-1.698	0.05	.092	NS
	female bank customers	122	2.6066	1.29459					
5	Male bank customers	158	3.1875	1.09653	278	2.814	0.05	.006	S
	female bank customers	122	2.5738	1.33490					
6	Male bank customers	158	2.2813	1.26577	278	2.023	0.05	.045	S
	female bank customers	122	1.8525	1.09295					
7	Male bank customers	158	2.8594	.85202	278	6.179	0.05	.002	S
	female bank customers	122	1.8197	1.02483					
8	Male bank customers	158	2.5781	1.21896	278	2.261	0.05	.025	S
	female bank customers	122	2.0656	1.31490					
9	Male bank customers	158	2.8125	1.28329	278	.954	0.05	.342	NS
	female bank customers	122	2.5902	1.32133					
	Male bank customers	158	23.593	10.6142	278	1.935	0.05	0.11	S
	Female bank customers	122	20.2131	11.1834					

The independent t-test statistical analyses presented in Table 3 revealed that there is no significant difference in the mean rating of new naira notes in Nigeria by gender. This is because the p-value of 0.11 is greater than 0.05. The null hypothesis, which stated that there is no difference in the mean rating on the availability of the new naira note in Nigeria based on gender, is retained because the p-value is greater than p(.05). This outcome may explain why both genders of university lecturers require the new naira notes to solve problems.

6.4 Hypotheses two

There is no significant difference in the mean rating on the perception of university lecturers on the accessibility of new naira notes in Nigeria based on gender.

Table 4: Independent t-test result in respondents mean rating on the perception of universities lecturers on accessibility of new naira notes in Nigeria based on gender.

S/No	Category of respondents	N	Mean	SD	Df	t-cal	Alpha	p-val	Decision
10	Male bank customers	156	2.5938	1.19149	278	.697	0,05	.487	NS
	Female bank customers	122	2.4426	1.23186					

S/No	Category of respondents	N	Mean	SD	Df	t-cal	Alpha	p-val	Decision
11	Male bank customers	156	2.4531	1.27154	278	.482	0.05	.630	NS
	Female bank customers	122	2.3443	1.25014					
12	Male bank customers	156	2.5079	1.09062	278	1.411	0.05	.161	NS
	Female bank customers	122	2.2203	1.16067					
13	Male bank customers	156	2.5625	1.27086	278	-2.166	0.05	.032	S
	Female bank customers	122	3.0164	1.05660					
14	Male bank customers	156	2.6406	1.18679	278	3.929	0.05	.000	S
	Female bank customers	122	1.8197	1.14758					
15	Male bank customers	156	2.6563	1.26263	278	3.913	0.05	.000	S
	Female bank customers	122	1.8361	1.06740					
16	Male bank customers	156	2.5625	1.23282	278	1.283	0.05	.202	NS
	Female bank customers	122	2.2787	1.24004					
17	Male bank customers	156	2.5156	1.20833	278	3.598	0.05	.000	S
	Female bank customers	122	1.7705	1.10141					
18	Male bank customers	156	2.9219	1.14510	278	3.488	0.05	.001	S
	Female bank customers	122	2.1803	1.23164					
	Male bank customer	156	23.4142	10.86019	278	1.848	0.05	0.168	NS
	Female bank customer	122	19.9089	10.48735					

Table 4 shows that there is no statistically significant difference in the mean rating of university lecturers' perceptions of the accessibility of new naira notes in Nigeria based on gender. This is due to the fact that the p-value of 0.168 in Table 4 is greater than 0.05. This implies that male and female university lecturers in Nigeria had the same perceptions on the new naira note's accessibility. As a result, the null hypothesis is retained. This could be because both male and female university lecturers needed new naira notes to meet their basic needs.

7. Discussion of the Findings

7.1 Perception of University Lecturers on the Availability of new naira notes in Nigeria

The findings for research question 1 show that 1,000 new naira notes were not available across the bank counter, bank ATMs, and POS cash points in Cross River State, Nigeria. However, the university lecturers perceived that; two hundred naira notes were available across the bank counter, bank ATMs, and POS cash points. This finding is in agreement with Ayodeji's (2023) who state that the CBN directed that only N200 and lower denominations be loaded into banks' ATMs for withdrawal. In general, the grand mean of 2.43 of the responses is less than the 2.50 cut-off point, which is the decision level; this implies that the new naira notes were not available for withdrawal by university lecturers in Cross River State, Nigeria, at the bank counter, bank ATMs, and POS cash points. In the bar graph in Fig. 3, the results further show the degree of availability and unavailability of the new notes. This is consistent with Osibajo's agreement in Harrison (2023), in which he laments the unfortunate situation and

difficulty Nigerians have had in obtaining the new Naira notes. He urged regulators and banks to dispatch additional FinTechs and money brokers to the hinterlands to assist in alleviating the troubling situation caused by a paucity of new naira notes. He went on to view that Nigerians need cash to pay for transportation, food, and recharge cards, that parents with children in public schools need cash to give their children for lunch every day, and that every Nigerian needs cash to meet personal or family necessities.

In line with Leon (2023), whose findings opined that some bank clients in Calabar are pleading for help since their families are in danger of starvation owing to the lack of new naira notes, and even internet banking is hampered by bad networks. The findings are consistent with those of Leon (2023), who noted that because of the unavailability of the new naira notes, many governors, led by Nasir el-Rufai of Kaduna State, have openly criticized the policy, urging their citizens not to comply with the legality of the old N500 and N1000 notes. The study's findings are supported by Odoko and Ademn in Agim, Ochui, and Atah (2020), who believe that the introduction of new naira notes has significant benefits for Nigerians and society as a whole. On the other hand, the non-availability of these naira notes causes hardship and starvation among Nigerians. Most Nigerians are already in a difficult situation as a result of the new naira notes' unavailability and accessibility, especially in meeting their basic needs. Nigerian bank customers, in agreement with Abayomi (2023), have implored the Banking Industry of Nigeria to guarantee financial institutions accomplish their obligation of achieving customers' satisfaction because of the shortage of new currency notes.

7.2 Perception of University Lectures on the Accessibility of new naira notes in Nigeria

Based on the results in Table 2, it was determined that 1,000 new naira notes were not accessible at the bank counter, bank ATMs, and POS cash points. University lecturers could, however, withdraw the new 200-naira notes from bank ATMs and POS cash points. In general, the grand mean of the 2.37 responses of the respondents is less than the 2.50 cut-off point, which is the level of decision-making, implying that the new naira notes were not available for withdrawal at bank counters, bank ATMs, and POS cash points in Cross River State, Nigeria. The bar graph in Fig. 4 further demonstrates the degree of accessibility of new banknotes. In agreement with Ile in Atah (2019), confirmed that, the accessibility of new naira notes has the potential to improve Nigerians' well-being. He went on to say that without new naira notes; Nigerians would be unable to provide for their households. That is, the availability and the accessibility of new naira notes have a significant impact on the well-being of Nigerians. Abayomi (2023) concurs with the results, adding that owing to the inaccessibility of new banknotes, bank clients none the country encouraged the National Bank of Nigeria to guarantee commercial banks meet their responsibility of customer satisfaction. Customers sought to withdraw cash from automated teller machines (ATMs) at numerous bank locations but were unable to do so. This could be due to the numerous

instances where customers queue at ATMs for up to 10 to 14 hours without accessing cash because the ATM is unable to dispense cash. The impact of this on the lives of Nigerians and how they do business, especially with this cash swap policy, is hard because many business operators reject transfers because they do not deliver instantly.

8. Conclusion

According to the study's findings, new naira notes are not available or accessible at bank counters, bank ATMs, and POS cash points in Cross River State, Nigeria. On the other hand, the availability and accessibility of new naira notes have the potential to play a critical role in enabling Nigerians to solve and take care of their basic needs, such as shelter, food, healthcare bills, transportation, a good education, and others, which are essential to every citizen. This could mean that Nigerians' well-being may be jeopardized if the availability and accessibility of these new naira notes are not taken into account. This is because the level of outrage among Nigerians is alarming. And this precarious situation could only be salvaged through the emerging responses from the Central Bank of Nigeria and other financial institutions.

9. Recommendations

According to the study's findings, it was recommended that:

1. To ensure the availability of new naira notes, the Central Bank of Nigeria should increase the weekly withdrawal limit for all commercial banks.
2. The Nigerian Central Bank should create a monetary term to ensure that commercial banks properly circulate the CBN's approved cash access limit.
3. To ease financial tension, the central bank of Nigeria should provide POS machines to all small and medium-sized businesses through commercial banks or other financial institutions in order to increase the accessibility of cash transactions.
4. To ensure the circulation of new naira notes, the CBN should prohibit high-profile individuals or groups from withdrawing amounts in excess of the approved cash limit.

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