NAIRA REDESIGN AND CASHLESS POLICY IMPLEMENTATION IN NIGERIA: THE MISSING LINK.

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Abstract

The Central Bank of Nigeria's (CBN) tripartite policy (Naira re-design, swap, and withdrawal policies) tilting towards cashless policy implementation came with a huge economic cost to Nigerians, especially small-scale business enterprises and unbanked and underbanked rural dwellers in Nigeria. Over a long time, the policies attracted a lot of criticism and overheated the already tense political atmosphere of the country. In light of the above, this paper examined the policies with the view of appraising their impact, experience, and perceptions of business owners and politicians on policy formulation and implementation. The paper also sought to know whether the policies are capable of curbing inflation and firming up the naira, as part of other reasons for its introduction by the CBN. The study adopted primary and secondary data collection sources, using study chat (SC) in place of focus group discussions (FGDs). Purposive sampling techniques were adopted, while thematic content analysis (TCA) was used as a tool for data analysis. The paper discovered that the formulation and implementation of the tripartite policies were insensitive to the current economic realities of Nigerians, and the policies grossly failed to meet standard public policy implementation ideals. The study, amongst other things, recommended that synergy with policy-making agencies like the National Institute of Policy and Strategic Studies (NIPSS), relevant civil society organisations (CSOs), community leaders, trade and labour unions, telecommunication companies, media, and traditional and religious institutions is key to successful policy craft and implementation.

Keywords: *Naira redesign, Naira swap, Withdrawal limit, Policy, Implementation*

Introduction

It is imperative to note that Section 19 of the CBN Act 2007 gives the Central Bank of Nigeria (CBN) authority to issue the national currency in an appropriate shape and form as long as the President approves it on the Board's suggestion. The Apex Bank redesigns, creates, and distributes new legal tender every five to eight years in accordance with international best practices. The fact that the naira has not undergone a redesign in the previous 20 years lends historical support to the CBN's decision to do so. On October 26, 2022, the administration of the CBN implemented the naira redesign policy. The CBN policy statement states that:

> *The currency redesign is to tame inflation, curb kidnapping for ransom and counterfeiting, recover the 2.7 trillion naira outside the banking system, make the economy cashless, and improve the battered image of the naira. The bank will be mopping out the old design of the 200, 500, and 1000 thousand notes starting on December 15, 2022. The process will culminate on January 31, 2023, when the old currency will no longer be a legal tender*.

The second implication of the strategy is to make Nigeria's economy cashless. This suggests that the economy would have less access to physical cash, which suggests that business transactions would primarily be conducted electronically through online banking applications, automated teller machines (ATMs), point of sale (POS), and other electronic means of transactions. Additional policies were also implemented by the CBN to promote these goals, including cash withdrawal restrictions (for both individuals and corporate entities) and a cash exchange strategy to control the excessive circulation of physical currency in the economy.

Given that Nigeria is a developing country with a sizable informal sector that serves as the engine of the economy, along with a sizeable illiterate population that is largely unbanked or underbanked and lives in rural areas without access to basic amenities to support or facilitate online banking transactions, this paper will examine the suitability of the policies in the context of Nigerian experience and perspectives.

For understanding and logical presentation of ideas, the paper is divided into five segments. The first segment contained the background of the study and the conceptual framework. The second part of the paper showcased the thematic and logical review of related literature. In the third phase of the paper, the methodology for the study is discussed. The fourth aspect of the study documented the fieldwork and interviews carried out during the study. The paper is rounded up with the findings and limitations of the study, policy recommendations, and a conclusion.

Research Questions

The paper aims to know the consequences of the Naira-redesign policy on small-scale business ventures in Wudil Local Government, Kano State, Nigeria. It also seeks to know the policy gaps in cashless policy implementation in Nigeria and the challenges of cashless policy implementation in the Wudil local government area of Kano State, Nigeria. Finally, the paper seeks to know the applicability of a cashless economy in Nigeria.

Objectives of the Study

The purpose of the paper is to examine the consequences of the Naira-redesigned policy on small-scale business ventures in the Wudil local government area of Kano State, Nigeria, and to identify the policy gaps in Nigeria's cashless policy implementation. It also wants to ascertain the challenges associated with cashless policy implementation in the Wudil local government area of Kano State, Nigeria, and also determine the applicability of cashless economies in Nigeria.

Literature Review/Conceptual Framework

Contrary to what is suggested by the term, a cashless economy does not refer to an outright absence of cash transactions in an economic setting but rather one in which the amount of cash-based transactions is kept to the barest minimum. It is an economic system in which transactions are not done predominantly in exchange for actual cash. However, it is not an economic system where goods and services are exchanged for goods and services (the barter system); rather, goods and services are bought and paid for through electronic media (Taiwo, Ayo, Evawere, and Agwu, 2016). As noted above, the cashless economy does not imply an outright end to the circulation of cash in the economy but an operation of a banking system that keeps cash transactions to the barest minimum. The alternative ways to make cash payments are: 1. Cheques 2. Automated Teller Machines (ATMs): used, with the aid of a payment card linked to customers' accounts, for making a variety of payments (utility bills, subscriptions, GSM recharges, etc.) and transfers across Nigeria (Woodford, 2003, cited in Taiwo et al., 2016).

In its real sense, a cashless economy can be described as a market where financial transactions are operated or performed with minimal physical cash for transactions but with greater use of credit cards or electronic transfers of funds, smartphones, automated teller machines (ATMs), and point-of-sale (POS) machines, amongst other electronic devices. Cashless policy therefore propels or tilts the economy of a society where transactions can be done without necessarily carrying physical cash as a means of exchange for goods and services, but rather with the use of a credit or debit card or other electronic medium of payment. In an ideal society where online backing infrastructures are readily available, cashless societies strive for greater economic booms because of the speed and efficiency associated with electronic transactions, which are capable of spinning the economy. Empathically, Elechi and Rufus (2016) posit that a cashless economy is not the complete absence of cash; it is an economic setting in which goods and services are bought and paid for through electronic media.

Public Policy

The definition of dye is more frequently at the forefront while constructing the conceptual framework for public policy. According to him, public policy is anything that the government decides to do or not do (Dye, 1976). According to a different perspective, public policy is defined by Dimock et al. (1983) as "deciding at any time or place what objectives and substantive measures should be chosen to deal with a particular problem". In another perspective, public policy is the guide or framework that the government has designed to address a particular problem at any point in an attempt to solve problems in society (Eneanya, 2009). However, it must be made clear that inaction on the part of the government towards a situation that had not come to its attention cannot be referred to as public policy. Before something could be regarded as public policy, the government must have been aware of it and decided whether or not to address it.

From the above perspectives, public policy can be defined as a decisive measure(s) taken by appropriate authorities in an attempt to tackle a particular problem or to improve on an already existing development in the best interest of society. These measures can be either short-term or long-term, depending on the peculiarities of the challenges at hand. Friedriet, as cited in Ngu (2006), has this to say: policy is a proposed course of action of a person, a group, or a government within a given environment, providing obstacles and opportunities that the policy was proposed to utilise, overcome, or propose, in other words. Policy, according to Eghe, cited in Ngu (2006), is a verbal, written, or implied basic guide to action that is adopted and followed by a manager.

What is conspicuously peculiar in the above definitions is the fact that policy is seen as a roadmap or blueprint for either an individual, group, or government. However, Ngu (2006) argued that the previous definition of public policy is not only too narrow; it is also vague and ambiguous and could be confused with concepts and unusual customs, norms, or even habits. After all, a policy is usually found in a written document for guidelines for implementation, and the definitions are confused with the decision-making process of the manager.

Contrary to Ngu's argument, Dlakwa (2014) asserted that policy can be seen as a process of decision-making or choice. It is in this light that Dye (1980) considers public policy as anything that the government chooses to do or not to do. Contrary to Dye's definition, Dlakwa (2014) argued that this is rather an omnibus statement, and also a misleading one for that matter, since, as stated, it encompasses virtually everything about government: its actions and inactions. On this premise, Dlakwa (2014) modified the definition of Dye by saying that public policy consists of all the likes and dislikes of government that are put together in the form of statutes of government or codified into law. Despite different versions of public policy, this paper settled on the most robust and comprehensive definition of public policy by Ngu (2006):

> *A policy can be seen as a collection of decisions, usually written, in which existing or future problems must have been identified through a process of data collection with goals or objectives set towards solving them by a careful examination, consideration, and choice from the various alternatives and courses of action that the organ declines for implementation. He further made it clear that what matters in this definition, which comes out quite distinctly from that of a decision, is the written nature of the concept of policy. This is because decisions are not necessarily written, and they are not necessarily given guidelines for actions or implementation but are themselves actions or implementation processes per se.*

Thus, it is a working definition of this paper that public policy can be said to mean a collection of ideas and ideals towards decision-making as well as a template, guidelines, or blueprint for possible implementation of such decisions through programmes and relevant legal and administrative frameworks.

Public Policy Implementation

A public policy project needs to be scheduled for service delivery to be relevant and active in the lives of the general public or the target beneficiaries. This suggests that for a public policy to be meaningful, it must be implementable. This demonstrates how crucial policy implementation is throughout a policy's life cycle. Implementing a policy typically refers to making a proposition a reality. According to Akpan (2000), this is a period of transition during which the relevant infrastructure, resources, and enabling tools have all been put in place.

Policy implementation, therefore, involves the actual application of an adopted policy, of which the administrative agencies are the primary implementors. The courts and the National Assembly or state House of Assembly, as the case may be, as in the case of Nigeria, are involved (Eneanya, 2009). It suffices to say that the national assembly or state house of assembly, as the elected representatives of the people, may override the decisions of any agency of government where the policy originated in cases where the policies are poorly crafted or formulated or are causing the populists untold hardship. This was demonstrated when the leadership of the Nigerian National Assembly invited the governor of the Central Bank of Nigeria, questioned him about the timeline for implementing the policy, and asked for a reasonable extension.

On the other hand, the court also interprets laws, which are crucial for putting a particular policy into action and play a role in policy implementation. Similar examples include the Apex Court of Nigeria's intervention over the Naira exchange period when it was obvious that the National Assembly's intervention was insufficient. To ensure that the policy implementation process runs smoothly and causes little collateral damage, four (4) governors—Umar Ganduje of Kano State, Nasir El-Rufai of Kaduna State, Yahaya

Bello of Kogi State, and Mutawali Bello o f Zamfara—applied to the Supreme Court for an order compelling the Central Bank of Nigeria (CBN) to permit the old and new naira notes to circulate side by side until the old note is gradually phased out of the economy. The Supreme Court decided in favour of the appellants on March 3, 2023. This suggests that there is some sort of interface during the policy implementation phase between the politicians who control the decision-making process and the public officials, or civil servants, as the case may be, who are responsible for turning the policy words into concrete actions.

Naira Redesign, Withdrawal Limit and Swap Policy Implementation in Nigeria

The Central Bank of Nigeria (CBN), Nigeria's apex bank, said on October 26, 2022, that it would redesign certain new naira notes. According to the governor of the Apex Bank, the irregularities plaguing Nigeria's financial, monetary, and security institutions led him to launch newly designed notes. Similarly, the redesign aims to address problems with fraud, instability, and corruption, including money laundering and inflation, as well as reduce costs associated with processing cash for banks (CBN, 2022). The N200, N500, and N1000 notes are among those that are affected, and Nigerians are asked to exchange their old notes for new ones by January 1, 2023.

The Guardian editorial cautioned that "the good intention by the CBN to redesign and issue new naira notes from mid-December was wrongheaded and ill-timed... The repercussions of implementing its plan against upcoming general elections, fuel shortages, and the cash-based Nigerian economy appear to have been underestimated by the apex bank (Editorial, 2023). The cash withdrawal limit policy, which permits individuals to withdraw only N500,000 weekly and organisations to take N5,000,000 weekly, was created as a result of the cashless policy's enforcement. The Guardian Editorial claims that while evaluating the effectiveness of the naira redesign and its related elements in reducing inflation, many economists and financial professionals have yet to determine if the government's claim that the naira redesign will do so is true. (Ed. note, 2023)

According to Irogboli (2023), limiting cash transactions is a mechanistic, primitive, and restrictive policy that would further restrict our payment system, which is already burdened by systemic failures, fraud, inadequate institutional and regulatory frameworks, inadequate technology, inadequate logistics, and other limitations. Additionally, the Daily Trust Newspaper's editorial effectively summarised the issue as follows:

> *It is common knowledge that no country runs the kind of cashless economy that the government attempted to foist on Nigeria. Even in developed and highly literate societies in Europe, America, and Asia, the economies are lubricated with e-transactions; there is hardly any restriction on the people's access to their cash deposits, not the way Emefiele imposed on Nigerians. Over six months, the obnoxious naira redesign policy*

> *destabilised the economy and brought about so much frustration that some Nigerians died due to their inability to access their cash, confiscated by the CBN, and many informal businesses, especially in rural communities, folded up (Editorial, 2023).*

While it is understandable that the CBN management is concerned about restricting large-scale money circulation outside the vaults of commercial banks and the rising concern of insecurity in terms of kidnapping for ransom, banditry, and a high inflation rate throughout the country, there is no doubt that these ugly trends hamper the monetary value of the naira, necessitating the CBN to invoke some monetary strategies to cut over the circulation of naira outside the ban. But it's also important to recognise that Nigerians, particularly the undeveloped rural population, paid a heavy price for the cashless policy. It was clear that the redesign of the naira, cash withdrawal restrictions, and naira swap lacked innovation in terms of policy engineering, and their potential to control inflation is also fictitious. Olusola Obadium, the Director General of the Nigerian Association of Chambers of Commerce, Industry, Miners, and Agriculture (NACCIMA), corroborates this viewpoint by saying:

> *Cash is just six per cent of the total money in circulation, based on available data.Therefore, it is a fallacy for the CBN to think of its new policy on cash withdrawal limits as a tool to curtail inflation or strengthen the crashing value of the naira. He also said that Nigeria's electronic payment infrastructure to support the policy is still deficient, and as such, the move will create more problems than it sets out to solve, including further discouraging enterprises. Dollar currencies are everywhere in the world. Has it made inflation high in the US? Has it weakened the dollar? So, there is no connection between the strength of the currency and its availability, so rationing is not going to solve any problem, nor is it going to curb inflation (Obadium, 2023).*

Buttressing the implications of the policy and its implementation Ogundele (2023) is of the view that the demonetization is insensitive to the plights of Nigerians and further cripples local and national economic activities, which may take a long time to heal. The people doing small-scale businesses, including point-of-sale (POS) operators and those selling vegetables, have been substantially rendered jobless in the face of inadequate daily cash transactions.

The policy's drawbacks can be attributed to the fact that Nigeria's economy is largely cash-based and dominated by small-scale businesses, most of which are promoted by market women who have little formal education, depend only on physical money, and are devoid of social amenities like electricity that could facilitate frictionless electronic transactions. The general lack of internet banking infrastructure in Nigeria's economic system, along with the country's high rate of cybercrime, raises questions and concerns about Nigerians using electronic means to do business. In support of these assertions, the

World Bank noted that the CBN is primarily concerned with monetary policy, which is primarily carried out with the assistance of commercial banks, as cited in Irogboli (2023).

But it would be premature to try to transition to a fully cashless society in a developing country when more than 60% of people lack access to a bank account or have very limited access. Network issues, fraud, illiteracy, excessive e-transaction fees, unpaid or reversed debt, and other socio-political issues are all problems. This finding is consistent with those of Omokugbo and Festus (2020), who found that most respondents believed that the introduction of cashless banking in Nigeria had raised the cost of e-payment transactions as well as the standard bank fees because they were required to pay for a variety of e-cards in addition to indirect payments for the technologies the banks had acquired to operate cashless business ventures. The results also supported the current study's findings that some of the major challenges to the development of cashless banking in Nigeria included infrastructure deficiencies such as poor power supply, inadequate communication links, non-provision of fraud prevention schemes, corruption, and inadequately skilled managers.

The Policy Implantation Gap

Problems caused by the re-design of the naira, the naira swap, and cash withdrawal restrictions can be established in the implementation strategy. To objectively assess the flaws in the implementation of the naira redesign and the cashless policy in Nigeria, it is crucial to establish the precondition criteria for effective policy implementation, stages of policy implementation, and policy implementation life cycle. Therefore, the pre-requisite factors for effective policy implementation, according to Manjo (2019), are the clarity of the policies, Structure, leadership, and quality of personnel for the implementing organisation, whether execution capacity is related to the scope of the policy to be implemented, the target group, its organisation, previous experience (if any) with the introduction of new policies, and the environmental factors that dictate how the policy is implemented, such as local customs, traditions, etc., which may also be influenced by the implementation of the policy.

There are also stages in policy implementation targets; thus, Manjo (2019) highlighted the stages as follows: the policy decisions of ministries, departments, and agencies (MDAs); Compliance of their internal and external target groups with those decisions; the actual impact of the decisions; the perceived impact of the decisions; the political system revision of the original policy

What needs to be emphasised here is the fact that every policy has a lifecycle for actualizing its target or goals. According to Ngu (2006), these life cycles of a policy include but are not limited to, identification of the problem, classification of goals, listening to alternative policies for achieving goals, cost-benefit analysis of the alternative policy, feedback, and review. It is critical to demonstrate that the naira redesign, swap, and cash withdrawal policy launch and implementation utterly failed to meet the standards of the typical policy formulation and implementation stages in Nigeria. Manjo

(2019) noted that interactions between a variety of distinct players who each had their own interests, ambitions, and strategies were absent from the policies.

In developing a public policy as sensitive as a monetary policy, the Daily Trust editorial strategically marshalled out a sense of how public policy implementation ought to be. Thus;

> *The first step, usually, would be a robust consultation among major stakeholders in the economy, who would debate it, investigate, do risk analysis, and forecast its implications and unintended effects on society. If the advantages of embarking on the policy and risks are not devastating, then the currency is redesigned and subjected to thorough scrutiny. The third stage is usually to test-run the policy, using a pilot study in a part of the country where its rollout may not damage the system. The outcome of the pilot study is subject to further scrutiny. Then, if stakeholders are satisfied and the people are educated about the monetary policy, it is rolled out, perhaps in phases. A typical application of this approach is the digital euro. The European Union started the investigation into currency redesign in October 2021 and says that stages of monetary policy will be completed in October 2023. After all, due diligence was completed to minimise errors and collateral damage to the end users of the policy.*

Naira Redesign Policy: Experience and Perceptions of Nigerians

In this segment of the study, the views of the intended beneficiaries of the tripartite policy were examined to understand their views, experiences, and perceptions of the policies. For the purpose of this paper, two indices will be used as parameters to ascertain the perceptions of Nigerians on the policies; thus, economic and political perceptions will be considered.

Field Report on the Perceptions and Experience of the Naira Redesign Policy

Maimuna Haruna, a bean cake seller who manages to come out despite low patronage, lamented that: "Things are extremely difficult for me and my valued customers. I don’t have enough cash to process my beans and other stuff for tomorrow, even though the patronage is too low. I just bought a two thousand Naira (N2000) note from the Point-of-Sale agent for five hundred Naira (500)". Due to the limited supply of the newly introduced naira notes, many traders and their customers were only able to obtain money through banks’ Point-of-Sale agents who exchanged money for money at astronomical interest rates.

A telephone repairer, Jabatawa Yusuf, equally shared his frustration. In his views, "How can the CBN implement three (3) complex economic policies simultaneously, viz., a new currency, a cashless economy, and mopping liquidity, in one fell swoop? He further said that this is January, business is set to get steam, and people are feeling as if they have covered 10 months in 2023. People are of course looking for money to buy food, not really to repair phones; hence, my business is stagnant for now", he lamented.

Kamal Bello Salleh, a point-of-sale agent, while responding to my questions, equally lamented about not having access to cash even as an agent to one of the commercial banks in Wudil Local Government Area of Kano State, Nigeria. He said, "I have been to the bank since 5:00 am in the morning, but it was around noon that I got access to the banking hall, and despite all my efforts, I couldn’t get cash for my customers, and my efforts to even resolve failed transactions for my customers were not successful due to an incessantly poor network."

A glossary shop owner inside the Nigerian Police Academy, Wudil Kano State, Mamma Godiya shared her perception and experience of the policy thus; "Yesterday was the fourth time I had a failed transaction within a week while trying to buy goods, and this is because of repeated network failures that have worsened since the beginning of the new currency crisis". When asked how she was dealing with her customers without cash, she said, "I am skeptical about e-transactions, except if I personally know the customer, and I don’t accept electronic transfers of money because I have pending transactions in a few of my bank accounts, waiting to be resolved for the past two days".

Responding to similar question, Manan Falama who also runs restaurant said that; "I stopped cooking food two days ago; however, I will open an Opay account today. I learned that transfers are seamless using their platform; other than that, I can’t take the risk of cooking food only to be hooked by cashless customers with failed e-payment systems." These were the problems faced by the business owners in the research area, who were mostly hampered by a lack of cash and a bad network connection that prevented them from conducting flawless online banking operations.

Further, Umar Mohammed, a tailor in Wudil-Kano State, expressed his experience as follows: "Customers have no money to pay for and collect the clothes I made for them, and I don't equally have money to buy the materials needed to finish some other clothes. This is the second week that I have been quite stranded with low patronage and the non-availability of money to purchase sewing materials".

A vulcanizer, Hashimu Abdullahi, who operates within this research environment said the following: "Apart from the biting fuel scarcity and high cost of getting money, patronage is high except that people usually come with either mutilated money or requests to transfer as low as fifty (50) or one hundred (100) naira. Comparing this to the months of cash-based transactions, my business is moving much more slowly”.

As stated in the methodology part of this article, given that it was election season, the political perception of the policies was also noted. Politicians who reacted to the naira redesign found it difficult to conduct their campaigning since it made it more difficult for them to visit every corner of their constituencies and ask voters for their support. One of the founding members of the All-Progressives Congress, a major political force in Nigeria, Senator Adam Oshomole, claimed that "it is an attempt to scuttle the All-

Progressives Congress (APC) political party (a ruling party) from winning the February 2023 general elections" (Oshomole cited in Channel Television, February 2023).

Bola Ahmed Tinubu, the APC's nominee for president, also lost patience and publicly expressed his political opinion on the policies. According to him, "The powers that are making APC unpopular are using the new naira policy and fuel scarcity to destroy me and APC" (Tinubu cited on February 18, 2023, by Channel Television). In response to the tripartite policy, Mallam Nasir El-rufai, the governor of Kaduna State in Nigeria, expressed his opinion on the political undertone of the creation and implementation of the policy: The All-Powerful God is aware of our deepest intentions and thoughts, he declared. He is aware of the choices and behaviours we make today and in the future. El-Rufai, referenced in Channels Television, February 15, 2023, writes, "We pray to him to defeat the 5th columnist in Presidential Villa (the official residence and office of the Nigerian President), who doesn't mean well for Nigeria."

Methodology

The approach of the study is qualitative, and a survey design was adopted as a research plan for the study. Because of the difficulties in meeting respondents, purposive sampling techniques were used as a sampling framework for the study. The data were generated through a combination of primary and secondary methods. Primary sources of data were generated through study chats conducted at different locations in the study area. Study Chats (SC), according to Al-Chukwuma (2015), are an improvisation designed to deal with the challenge of conducting a normal focused group discussion (FGD) as originally proposed.

Given the temperament of the probable replies, the SC was intentionally adopted. The harsh economic situation and atmosphere in the research area during the period of this study made it difficult for frantic attempts to reach the minimum required number of FGD to succeed. For the sake of clarity, the SC was conducted as a casual chat with people who were randomly chosen because they were thought to be directly touched by or informed about the various facets of the subject. In this regard, interactions with a total of ten businesswomen and marketmen in various domains of enterprise were made.

With each respondent's kind consent, a smartphone was utilised as a recording device during the encounter in order to transcript the conversation and prevent respondents from being misquoted. To facilitate understanding and simple discourse, all interactions took place in Hausa. The second method of gathering information involved using reputable mainstream media outlets, as well as Twitter accounts of people whose contributions were important to fulfilling the study's goals and were gathered and documented appropriately. Newspapers, text books, unpublished journals, and other secondary materials were obtained online via the Internet and offered a great deal of value to this research.

Method of Data Analysis

Given the nature of the data generated, the qualitative analysis relied on thematic content analysis (TCA). The TCA carefully sieved the data from the interview manuscript. By categorising and sieving interview text, the study was able to extract the common themes and denominators from the responses; this revealed the common meanings and expressions from the set of respondents' views and perceptions. Thus, the distillation facilitated the understanding, experience, or perceptions of many business owners in the face of the economic challenges occasioned by the naira redesign, swap, and cash withdrawal limit policies of the Central Bank of Nigeria. The few interviews included in this paper will supplement the secondary sources of data with images showing stranded Nigerians battling for access to banking facilities and ATM galleries in various bank branches in the study areas as seen on mainstream media.

Discussion of Key Findings

The tripartite policy was grossly lacking in conceptual skills, creativity in policy design, and standard implementation strategies. Its formulation and implementation were not engaging and collaborative in approach and, by extension, lacking in mobilisation and advocacy, especially among the teeming rural populists. The policy formulation and implementation were insensitive to the plights of Nigerians, especially small-scale businesses, the rural population, and the comatose state of the Nigerian online banking infrastructure.

The implementation approach was arbitrary, ill-timed, and inimical to the emerging economy of Nigeria and was capable of repelling foreign direct investment (FDI) away from Nigeria. A significant percentage of the Nigerian economy is cash-based. The majority of its population relies heavily on physical cash, with 60%, according to Irogboli (2023), either unbanked or underbanked. This assertion is in line with the findings of the National Bureau of Statistics (NBS) (2023) that 54 per cent of the Nigerian GDP is cash-based. Most of the businesses were shut down due to the scarcity of naira.

Moreover, combining three (3) sensitive monetary policies for implementation simultaneously is a classic case of a policy mismatch, which is a recipe for policy summersault. Small-scale business enterprises have been significantly injured. To buttress this assertion, Channel Television Business News reported that poultry farmers lost 30 billion naira over a cash crunch in Nigeria. This was made known by the National Association of Poultry Farmers (Channel TV, April 13, 2023). The implication is that the engine room of the Nigerian economy (SMEs) has been tampered with, compounding the fragility of the economy with its attendant consequences for unemployment, underemployment, disguised unemployment, crime, and criminality. The National Bureau of Statistics (NBS) study, which estimated Nigeria's 2021 unemployment rate at 33.3% (or 23.2 million people), served as the foundation for this conclusion.

Limitations of the Study

The mood of the nation at the time of this survey was not conducive to any productive contact with research respondents. This was because Nigerians were enraged by the measures, and their expressions of hunger and rage at the cash shortage were not unnoticed. The lack of finances also had an impact on the logistics of the study because it hampered a thorough investigation into the subject matter. The paper's literature review was constrained by the paucity of material on the tripartite strategy in the context of Nigeria. Finally, being election season, with cash crunches and stinging fuel scarcity, engagement at the time may be perceived as political in nature, which was neither safe nor prudent.

Recommendations

There should be greater synergy between any government agency and the National Institute of Policy and Strategic Studies (NIPSS) for productive and successful policy formulation and implementation. This is imperative to avoid policy suicide and to gain the trust of the intended beneficiaries of the policy. Meanwhile, exports and industrialization are the easiest and most efficient ways to increase the value of the naira. Therefore, governments should alter their plans and tactics for boosting exports and reducing cost-push inflation by repairing vital infrastructure that would undoubtedly boost productivity and increase the value added to goods and services.

Further, there should be due diligence in conducting strengths, weaknesses, opportunities, and threats (SWOT) and cost-benefit analyses. This is critical to successful policy design and implementation. Thus, government agencies, ministries, and departments (MDGs) must strictly adhere to this principle for productive service delivery to the people. The formulation and implementation of policies cannot be done in isolation or arbitrarily. Therefore, cooperation with key groups such as community leaders, trade unions, media, telecommunications firms, and civil society organisations (CSOs) (the third sector) is crucial and required for the smooth and efficient implementation of policies.

Conclusion

The execution of the tripartite policy measures had a significant impact on a variety of economic and political spheres in Nigeria. Millions of people faced difficulties sustaining their livelihoods as a result of the adjustment programme, particularly food hawkers and vendors, photographers, shoemakers, carpenters, tailors, auto mechanics, transportation companies, hairdressers, vulcanizers, and rural residents, among other professionals and populations who heavily rely on physical cash for transactions where there are insufficient substitutes.

The policymakers' methods can often be compared to Niccolo Machiavelli's theories of governance, which hold that for subjects to be obedient to the rulers, the rulers must be willing to be severe in their treatment of them. In his ambition for dominance and power, Machiavelli argued that the monarch or prince might use violence, deceit, haughtiness, and cruelty. In support of that, Dlakwa (2014) asserts that for effective governance to exist, the public's opinion must have a decisive impact on the decision made by the ruler or government. As a result, the government made the mistaken assumption that it effectively controls public policy and that whatever decisions it makes in that regard cannot be contested by the populace. This pricey or costly assumption's fundamental flaw was its seeming naivete about human dynamism, which assumes that everyone who gains power should be fair-minded. In actuality, politicians, policymakers, and administrative leaders may have personal agendas at odds with the broader objectives of the populace. The careless and inconvenient reintroduction of the cashless policy and the redesign of the naira by the Central Bank of Nigeria serve as vivid examples of this. The designs and their ramifications go against global best practices as well as the fundamentals of formulating public policy and implementing it.

Pictorial Evidence of some Nigerians' experience during the Cash Crunch Associated with Cashless Policy Implementation Nigeria.

Picture one (1) presents scenes of customers struggling to get access to their money. In some cases, violence was recorded as can be seen in one of the images in the pictures

Picture 1.

Source: Sahara reporters

Picture two (2) presents scenes of customers tirelessly hunting for their money trapped by the CBN. In some cases, customers spend the nights in ATM galleries waiting to withdraw their money.

Picture 2.

Source: Sahara reporter

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