

# Currency Redesign and Business Performance of Selected Small-Scale Businesses in Edo State

\*John Ebhomhemya Ehomhanyin,  
\*\*Williams Omokhudu Odiwo,

## Abstract

The study was to examine currency redesign and business performance of selected Small-Scale Businesses in Edo state. The study adopted a survey research approach where primary data was collected from the respondents with the use of questionnaire administered to all the managers and owners of selected Small-Scale Businesses in Edo state with a population of (799). Secondary data were obtained from corporate Affairs Commission, Benin City. Due to the large size of the population, Taro Yamane formula was used to determine the sample size (267). However, out of 267 copies of questionnaires administered, 250 (representing 93 % response rate) were retrieved and used for analysis. Simple regression was used to test the formulated hypotheses in line with the objectives of the study and the results led to the rejection of the null hypotheses showing that currency redesign significantly affects the performance of Small-Scale Businesses in Edo state. The study concluded that currency redesign (security enhancement and technology integration) increases the business performance of small-scale businesses (queuing time reduction and efficiency). The study recommends that the managers should develop acceptable, transparent and workable financial policies that can reduce the queuing time such as decentralization of activities and online transactions to improve the performance of Small-Scale Businesses.

**Keywords:** Currency redesign, Business performance, efficiency, Small-scale Businesses, Edo state

## Introduction

It was necessary to redesign the naira due to some economic problems such as inflation, counterfeiting of the currency, scarcity of currency and since it had been a very long time since the notes were redesigned, which it is recommended to be done every five to eight years. This is because more than 85% of the money in circulation is not stored in deposit money banks' vaults, (Central Bank of Nigeria 2023). The Central Bank of Nigeria (CBN) reported a rise of 11.07 percent in the value of cash kept outside of banks during the same time in 2021 compared to N2.54 trillion recorded in the previous year (Onimisi, 2023). The revised currency might have beneficial and bad effects on the economy. By assisting governments in remaining ahead of counterfeiting concerns, currency redesigns enhance a currency's security (Onimisi, 2023). Costs associated with cash management are expected to go down, while economic growth and financial inclusion are expected to go up. Also, the government will have an easier time keeping tabs on the money supply. Analysts claimed that the redesign of the naira has both calmed tensions and frightened Nigerians. The quantity of money maintained outside of

banks will diminish, which in turn will lower the money stock and the long-term trend of inflation. Improving production growth, aggregate demand, and short- to medium-term economic activity might be achieved by lowering interest rates in response to the deflationary pressure that follows. Based on historical data and the present levels of Nigeria's foreign debt, the CBN's policy of currency redesign might distort the economy, which could hurt the country (Olujobi & Chuba, 2023) according to experts. Unforeseen ramifications for the CBN's and the nation's reputation have resulted from a number of recent difficult challenges with currency management, which have only grown in size and complexity (Aduloju, 2022)

Redesigning the Naira, according to the Central Bank of Nigeria (2023), will help combat inflation, put an end to counterfeit money, curb kidnapping and terrorist attacks, control the money supply, and encourage a cashless economy. This will allow

Nigeria to become a more modern, efficient, and effective nation. An electronic money supply system, digital initiatives, mobile money transfers, and improved interregional trade and business are all part of this (Nneka, 2022)

Currency redesign refers to changing the design, security features, and other aspects of a country's currency. Redesigning the currency of Nigeria has become an important policy priority due to the country's terrible history of money counterfeiting and the substantial financial losses it has caused. Redesigning the Nigerian currency aimed to make it more secure, make it last longer, make it look better, and make it harder to counterfeit. A redesign of the currency might have a significant impact on the state's economy and monetary policies while also providing an opportunity to foster a stronger feeling of national and identity pride.

A segment of the nation's political elite protested, claiming that the government was bankrupting lawmakers ahead of the February and March 2023 national elections by using the CBN as an attack dog. Given that the initiative was hastily designed, planned, and executed, many economists predicted that it would have a disastrous impact on Nigeria's economy. Like much public debate in Nigeria, the program was condemned by a number of observers who believed it was unneeded for petty reasons, such as believing that the new notes were just "recolored" copies of the previous notes rather than being "redesigned" (Nwanma, 2023).

According to the Central Bank of Nigeria (2023), which states that over 85% of the money in circulation is stored outside the vaults of deposit money banks, the naira had to be redesigned since it had been a long time since the notes were changed. The revised currency might have beneficial and bad effects on the economy by assisting governments in remaining ahead of counterfeiting concerns, currency redesigns enhance a currency's security. Costs associated with cash management are expected to go down, while economic growth and financial inclusion are expected to go up. Also, the government will have an easier time keeping tabs on the money supply. Analysts claim that the redesign of the naira has both calmed tensions and frightened Nigerians. The quantity of money maintained outside of banks will diminish, which in turn will lower the money stock and the long-term trend of inflation.

Improving production growth, aggregate demand, and short- to medium-term economic activity might be achieved by lowering interest rates in response to the deflationary pressure that follows. Nigeria's e-banking channels were found to be vulnerable when the Central Bank of Nigeria (CBN) attempted to force the country to transition to a cashless economy. The attempt resulted in an unprecedented cash crunch, which limited the amount of cash that commercial banks could dispense through ATMs and rendered mobile banking applications ineffective due to the high volume of electronic transactions that the cash crunch required. Bank-run digital payments were often problematic, which caused companies to suffer as an increasing number of consumers were unable to obtain the money to pay for products and services. A significant number of firms nationwide were forced to close as a result of the cash supply issue. Due to the fact that most of their transactions, particularly in rural regions, are cash-based, the two essential economic sectors trade and commerce and agriculture have suffered greatly. Rapid demonetizations may have large short-term consequences, according to international experience, with small enterprises, the weak, and those with little access to cash bearing the brunt of the effects.

The Central Bank of Nigeria (2015) cited rising inflation and an overabundance of money as two of the main causes behind the Naira redesign. The naira redesign was necessary because these reasons have consistently outlasted any practical financial measures put in place to counter them. Many investors bemoan the fact that an excessive money supply has exacerbated inflation, which lowers the value of investments made in the industrial sector. Nigerian inflation increased from 21.82 percent in January 2023 to 21.91 percent in February 2023 (National Bureau of Statistics Nigeria 2023). The deadliest adversary of investments is inflation, which reduces the buying power of funds. Aiming to curb inflation's detrimental impacts, CBN devised the currency redesign strategy, which among other things encourages business sector activity. The business sector continues to have subpar company performance, thus it's possible that the regulation did not have the intended effect. Based on this, this research investigates the effect of currency redesign and business performance of selected small-scale businesses in *Edo* state.

The broad objective of the study examined the effect of currency redesign and business performance of selected Small Scale Businesses in Edo State. However, the subsidiary objectives are to;

1. ascertain the relationship between security enhancement and queuing time reduction of selected Small-Scale Businesses in Edo State.
2. examine the relationship between new technology integration and efficiency of selected Small-Scale Businesses in Edo State.

However, the following are the research questions:

1. How does security enhancement relate to the queuing time reduction of selected Small-Scale Businesses in Edo State?
2. To what extent is the relationship between new technology integration and efficiency of selected Small-Scale Businesses in Edo State?

The following research hypotheses were formulated

The research hypotheses include.

Ho1: Security enhancement does not have a relationship with queuing time reduction of selected small-Scale Businesses in Edo State.

Ho2: New technology does not have a relationship with efficiency of selected Small-Scale Businesses in Edo State.

## Review of Related Literature

### Concept of Currency Redesign

Redesigning the country's legal tender is what the phrase "naira redesign" refers to. The economic challenges in currency management necessitated the redesign of the currency. The nation's and the CBN's integrity have been unexpectedly impacted by the growing complexity and scale of these difficulties (Aduloju, 2022). Based on historical data and the present levels of Nigeria's foreign debt, the CBN's policy of currency redesign might distort the economy, which could hurt the country (Olujobi & Chuba, 2023) according to experts. Unforeseen ramifications for CBN's and the nation's reputation have resulted from a number of recent difficult challenges with currency management, which have only grown in size and complexity (Aduloju, 2022). A rebranding of the naira occurred later. Given the current amounts of Nigeria's foreign debt and previous experience

with the expense of completing this operation, the CBN's currency redesign plan would potentially distort the Nigerian economy, according to Olujobi and Chuba (2023).

However, according to (Ndukwe, 2023), this approach will have both positive and negative effects on Nigeria's economy. Its goals include promoting a cashless policy, decreasing inflation, and increasing the use of electronic payments. Unfortunately, a drop in FDI into Nigeria is quite probable, which would have far-reaching consequences (FDI). In addition, many businesses and industries would likely develop at a snail's pace, which will reduce Nigeria's real GDP and raise additional macroeconomic concerns. Currency redesign refers to the process of changing the design, security features, and other aspects of a country's currency. Redesigning the currency of Nigeria has become an important policy priority due to the country's terrible history of money counterfeiting and the substantial financial losses it has caused. Redesigning the Nigerian currency aimed to make it more secure, make it last longer, make it look better, and make it harder to counterfeit. Consequently, the repercussions of the currency redesign problem should be known by policymakers and other participants in Nigeria's financial system Ndukwe (2023)

### Concept of Technological Integration

Technology integration (TI) has emerged as a leading area for technological advancement in the last few decades (Valtonen et al., 2022). But other scholars have argued that the term "TI" is still not universally agreed upon (Davies & West, 2014; Hsu, 2010; Peeraer & van Petegem, 2012). While some scholars use the term to describe technology in general, the authors pointed out that there are others who use it to describe more nuanced phenomena, such as the way technology improves or transforms teaching and learning practices (Davies & West, 2014) or even currency reform (Pitman & Gaines, 2015) Things became much more complicated since the word " technology integration may also indicate a process, a condition, a result, or a circumstance.

Additionally, it has been noted by several scholars that studies have mistakenly attempted to quantify technology integration due to the fact that it is often not well defined. According to Proctor et al. (2013), for instance, "researchers run the risk of

promulgating severely restrictive ways of measuring it unless more sophisticated notions of defining technology integration curriculum integration are developed." They also note that some studies measure technological integration too simplistically.

### **Concept of Security Enhancement**

The most widely used and affordable form of communication in the world today is the internet. It makes it easier for those working in various capacities (such as government offices, educational institutions, and organizational entities) to communicate and deliver its message to the public (Hse 2010). People may now access the internet from their mobile devices, offices, and homes. The internet has advantages and disadvantages. The primary benefit is easy security, but as time has gone on, the internet has encountered several other issues with speed, dependability, viability, etc. The majority of modern organizations utilize the internet as a way of facilitating and improving security via the usage of computer and communications technology-based equipment. Personal computers, CD-ROMs, digital televisions, PDAs, and cell phones are examples of such gadgets. Use of the Internet, email, discussion boards, and collaborative software are made possible by communications technology. (West and Davis, 2014)

Security is the most crucial component of utilizing the internet since, if it is neglected, organizations will face several issues. Since the internet is accessible to all types of data flow, it is susceptible to many attacks. When a corporation uses the internet to help its employees and boost productivity, it has the following disadvantages: (Duran2022).

### **Concept of Organizational Performance**

The degree to which an organization achieves its strategic goals and other outcomes as broken down in the hierarchy of organizational results—input, output, outcome, and impact—is referred to as organizational performance. The real outcome is evaluated in relation to the planned aims and objectives. When an organization effectively develops and executes a value-creating strategy that allows consumers to obtain a service or product of value higher than what they are prepared to pay for, organizational performance is the result (Barney, 2007). Organizations that possess a deeper

understanding of their external environment are thus more likely to be able to manage risks, seize opportunities, and ultimately gain enduring competitive advantages. According to Seldan and Sowa (2004), companies need to adapt all the time in order to become more effective. This is so that current resources and talents may be better used to promote value creation and performance. This is the purpose of the owner manager's job. The performance in question is not one that is restricted to financial gain in a strict sense. It is true that pursuing benefits is necessary since tiny businesses cannot thrive without revenue, but the company's fundamental objective is to preserve the longevity of its physical assets. Early on in the establishment of a corporation, the only metrics often utilized to determine whether or not a firm achieves better success are financial ones.

However, performance is both a tool for assessing each small business's capacity to continue operating (as a going concern) and a foundation for developing the operational strategy for the company moving forward. According to Mulyadi (2007), there are several methods for measuring performance, but one common definition is the ability of an individual, group, or organizational unit to successfully accomplish predetermined strategic goals while exhibiting anticipated behavior. Mulyadi further clarified the need to measure the accomplishment of strategic goals. For this reason, identifying the strategic objectives that serve as the foundation for performance evaluation is essential to figuring out the size of the company as well as the strategic actions needed to achieve these objectives. The actors (management, owner, and workers) inside an organization are the only ones whose actions make the organization feasible.

An organization's success may be measured using a variety of factors, including both financial and non-financial metrics. Sales volume, survivability, stability, customer happiness, customer loyalty, efficiency and effectiveness, skilled workforce, and so on are examples of non-financial indicators. On the other hand, financial measures include profitability, market share, return on investment, and so on. The term organizational performance (OP) has been defined in a variety of ways, and academics, businesspeople, and governmental institutions have long been familiar with it. Corporate behavior has been influenced by organizational performance, which also affects

how successfully an organization uses its strategies and policies to achieve its stated objectives and fulfill its actual aims (Carton & Hofer, 2016).

Arguably, one of the most significant factors in management research and one of the most significant indicators of small and medium-sized businesses is organizational performance. Despite being widely used in academic literature, the idea of organizational performance is hard to define due to its wide range of interpretations. This is the reason this term lacks a generally agreed-upon definition.

### **Concept of Queuing Time**

Organizations disregarded the importance of providing excellent customer service and the reality that customers are vital to their existence for a very long time. Organizations have come to know that some crucial indicators include being able to listen and interact with consumers, as well as being able to reply to them promptly. Because of this, a lot of businesses continue to struggle with customer service. In addition to technology, customer care encompasses a wide range of topics, including time management, manners, and people's attitudes and services. Customers of today have a similar characteristic: they want what they want, when they want it.

Facilities that in recent years have improved the visitor experience are now required. One of the top goals on the list is providing excellent customer service. Consumers return again and time again in search of experiences that make them feel important. Numerous studies have shown that smart consumers have ever-changing requirements and preferences. As a result, service providers must be adaptable and fast to meet the expectations of their clients (Duran, 2022). A company's methods for gaining and keeping customers' pleasure are collectively referred to as customer care services. It may be offered independently or before, during, or after the product is sold. Businesses often overlook the fact that a client's length of stay has an impact on the quality of their customer service feedback. Perceptions held by customers are facts in business. Customers assume that a company doesn't care enough to attend to them right away when they arrive at a location and have to wait to be served. Consumers get dissatisfied and can decide they are no longer customers in the end. This is a result of clients not knowing how lengthy their wait would be before receiving service.

Therefore, it's critical that every business have a plan in place for how to let clients know how long they think a certain service will take to complete.

### **Concept of Efficiency**

Efficiency is a broad term that is difficult to quantify in business settings. Numerous factors are taken into account at both the departmental and organizational levels. It assesses the degree to which the organization's several objectives are met. Managers find it challenging to assess performance in relation to vague or immeasurable objectives. However, companies may achieve their objectives with the aid of performance assessment linked to plan implementation.

The classic and modern approaches are two important methods for measuring organizational efficiency, according to Daft (2013). The objective approach, the system resource approach, and the internal process approach are examples of classical methods. The outputs are the focus of the goal approach to organizational effectiveness, which asks if the company meets its objectives in terms of the required level of outputs. This implies that this method determines the output objectives of the organization and evaluates the degree to which they have been met.

### **Currency Redesign and Small Businesses**

Global small business operations are marked by competitiveness, economic interdependence, and the effect of different economic policies. Micro, small, and medium-sized companies (MSMEs) comprise the industrial sector in each given country and play a crucial role in propelling the industrial growth of such countries (Dada, 2021; Dada et al., 2021). The creation, nurturing, and promotion of the vital ecosystem necessary for the industrial sector's growth and development is the overarching goal of national policies pertaining to firm operations. The foundation of most policies is a tight alliance and collaboration between the several branches of government and the different economic sectors.

Monetary policy is one example of this, which comprises actions to coordinate different financial initiatives for a country's sustainable development (Abubakar & Yandaki, 2023). Over time, the monetary policy entails redesigning and reissuing money for a variety of global purposes. Generally speaking, nations create currency redesign policies—also known as demonetization policies

to improve the performance of important macroeconomic indicators and concurrently address social injustices (Emefiele, 2023; Aroghene & Imene, 2023). By allowing nations to stop counterfeit currency and its hazards to sustainable development, currency redesigns increase the security of legal money (Aroghene, 2023). As a result, scholars and policy makers have realized that currency redesign throughout time is necessary for worldwide competitiveness. It is important for the design of industrial landscapes and sustainable development in transitional economies such as Nigeria to comprehend the possible trends of policy execution in the industrial domain going forward. Scholars, business people, and decision-makers recognize the value of firms as engines of long-term, sustainable economic growth (Dada & Asaolu, 2023). Therefore, accelerating economic growth and development via company assistance with the goal of raising residents' quality of life is one of the government's main economic objectives.

The administration of various banknotes and currencies in circulation, especially those that are not part of the banking system, concerned the Nigerian top bank. The CBN was concerned because more than 85% of the cash in circulation that is not kept in our commercial banks' vaults is being hoarded (CBN, 2023a, 2023b; Emefiele, 2023). Out of the N3.23 trillion in cash in circulation as of the end of September 2022, N2.73 trillion was not within the nation's deposit money institutions' vaults (Emefiele, 2023). The country's current state of insecurity, which includes abduction and terrorism, has forced the CBN to redesign the naira. The goal of the naira note redesign was to reduce cash hoarding, which is a common trend in Nigeria owing to corrupt activities.

### **Theoretical Framework**

The following theories were used to buttress the study.

#### **Functionalist Structuralism**

Structural functionalism is among conventional or traditional sociological theories. Its creator was August Comte (1798–1857), and thinkers like as Herbert Spencer (1820–1903) and Robert Merton (1920–2003) helped shape it. The hypothesis was further enhanced by Emile Durkheim (1858–1917) and Talcott Parson (1902–1979). Human society is made up of several institutions

such as political, economic, religious, educational, industrial, technical, social control, and social order, all of which work together in a connected and interdependent manner to promote stability and solidarity. Therefore, any alteration to one facet of society has an impact on others.

#### **The Quantity Theory of Money (QTM)**

This makes the case that there is an inverse relationship between the money supply and the average level of pricing for goods and services. The hypothesis was initially put out in 1517 by Polish mathematician Nicholaus Copernicus. Later, economists Milton Friedman and Anna Schwartz, together with philosophers John Lock, David Hume, and Jean Bodin, reiterated it in a 1963 book titled "A Monetary History of the United States, 1867–1960."

Friedman and Schwartz (1963) argued the then-novel claim that changes in the money supply had a significant impact on the US economy using historical time series data and economic research. They concluded that prudent monetary policy is essential for maintaining economic stability and that changes in the money supply might have unforeseen negative consequences.

#### **Classical theory of Inflation**

The conventional theory of inflation attributes continuous price inflation to an unchecked rise in the money supply. For this reason, the classical theory—which is really a theory of inflation rather than money—is also called the "quantity theory of money." It provides a more detailed explanation of how the money supply and demand connection affects the total level of prices. Since the classical theory connects the behavior of an important economy-wide variable, inflation, to the most basic dynamics of supply and demand, it really has to be considered among the first "micro founded" macroeconomic models. The monetary theory of inflation states that an increase in the money supply is what causes inflation. Increases in the money supply lead to faster inflation. For every 1% quicker growth in the money supply, the inflation rate rises by 1%. When everything else is kept constant, there is an inverse relationship between the money supply and the level of prices. According to macroeconomic theory, prices would double if the money supply doubled.

#### **Diffusion of Innovation Model (Everett Rogers 1962)**

Everett Rogers first proposed the idea of innovation dissemination in 1962. (Rogers and Shoemaker 1971). According to the notion, a population's openness to embrace new ideas distributes normally, which is how change is said to spread. Individuals acquire behaviors via a process that includes awareness, persuasion, decision-making, execution, and confirmation (Rogers and Shoemaker 1971).

Diffusion theory has been examined and used in several research. Malcolm Gladwell's best-selling book *The Tipping Point: How Little Things Can Make a Big Difference*, published in 2000, popularized the thesis among readers. Diffusion theory states that change agents have an impact on behaviors across society. Four factors—involvement, social support, reaction knowledge, and intrinsic control could influence a change agent's own conduct while spreading innovation.

This study is based on the theory of structural functionalism, which is one of the traditional or classical theories of sociology. It holds that the political, economic, religious, educational, industrial, technological, social control, and social order structures exist in human society and that these structures interact with one another to support stability and solidarity. Therefore, every change in one area of society affects another; in this instance, the financial sector's change as a result of the currency redesign may affect other areas of the nation as well such as the performance of small-scale businesses in Imo state.

### **Empirical Framework**

Akinleye (2023) did an overview of the policy consequences of Nigeria's currency reform. The impact of currency redesign on policy on the Nigerian economy was examined. The research demonstrates that currency redesign may have a major influence on inflation, exchange rates, and monetary policy using both qualitative and quantitative data. The study's conclusions advise policymakers to thoroughly weigh the possible advantages and disadvantages of currency reform before putting it into practice. The study concluded with observations and suggestions that might help decision-makers in Nigeria and other developing nations make well-informed choices on currency reform.

Abubakar and Yandaki (2023) examined the 2022

Naira Redesign Program in Nigeria: Implications for the Local Economy and Financial History.. It made the case that the 2022 Naira redesign was neither required nor as revolutionary as many Nigerians believed it to be by illustrating the historical growth of the country's contemporary currency since Nigeria gained its independence in 1960. Despite this, the article examines how the program—which was designed to guarantee efficient currency management conversely had a disastrous impact on the local economy in a short amount of time. The historical data included in the study came from primary and secondary sources.

Abolaji (2023) studied the Currency Redesign Policy Implementation: Implications for Industrial Performance in Nigeria the study examined the impact of Nigeria's industrial performance on the execution of the currency reform strategy. The study used a survey research approach, collecting data in the months of February and March 2023 utilizing a Google Form and a Computer Aided Personal Interviewing (CAPI) tool. The Federal Capital Territory, Abuja, Nigeria, and five states within the six geopolitical zones comprised the sample of 514 micro, small, medium, and large-scale companies (MSMLEs), which were chosen at random from a variety of industrial sectors. At a 95% dependability level, a response rate of 59.53 percent was noted. According to research, the adoption of the currency redesign strategy has a short-term detrimental impact on industrial performance. Low returns on corporate investment, insufficient marketing and customer loss, susceptible economic hardship, and poor access to financial flow are some of the effects.

The study found that the policy had long-term positive effects, including a decrease in currency counterfeiting, the promotion of a cashless economy, addressing cash hoarding, which has decreased the number of kidnapping and terrorist incidents, and long-term strengthening of the Naira relative to the US dollar. The adoption of the currency redesign strategy has both good and negative effects on industrial performance, the report says. The article suggested that Nigerian monetary policy implementations should be made more industrially friendly and effective going forward. Furthermore, in order to support Nigeria's industrial expansion, monetary policy should be designed with a goal that is openly and clearly stated in response to the dynamics of both

local and international economic events.

Hamza (2017) used yearly time series data covering the years 1970 to 2014 to investigate the factors influencing inflation in Nigeria using the auto-regressive distributed lay (ARDL) approach. The study's results support the long-term link between inflation and other relevant factors as well as the broad money supply. It also shows that variations in inflation are influenced by the money supply and exchange rate.

Research on the overview of policy consequences of Nigeria's currency reform was conducted by Akinleye in 2023. The impact of currency redesign on policy on the Nigerian economy is examined in this research study. The research demonstrates that currency redesign may have a major influence on inflation, exchange rates, and monetary policy using both qualitative and quantitative data. The study's conclusions advise policymakers to thoroughly weigh the possible advantages and disadvantages of currency reform before putting it into practice. The study concluded with observations and suggestions that might help decision-makers in Nigeria and other developing nations make well-informed choices on currency reform.

Nwankwo and Eze (2013) investigated the prospects and challenges of electronic payment in Nigeria's cashless economy. The study, which used a descriptive research approach, found that although the electronic payment system has a substantial impact on Nigeria's paperless economy, it would also significantly reduce the amount of deposits that Nigerian deposit money banks are able to mobilize and provide credit to.

### Methodology.

The study investigated the currency redesign and business performance of selected Small-Scale Businesses in Imo state. However, the population of the study includes the staff of selected Small-Scale Businesses in Imo state in six Local Government Council purposively selected from the three senatorial zones of Edo State. The population of the study was 799 respondents. Taro Yamane formula was used to determine the sample size (267). Out of the 267 copies of questionnaires that were administered, 250 (representing 93 % returned rate) were retrieved and used for analysis.

The study made use of primary source of data

obtained with the use of structured copies of questionnaire to elicit responses of the respondents. Simple regression was used to test the formulated hypotheses in line with the objectives of the study. The validity of the instruments was done through pilot study. In testing the reliability of the instrument, Cronbach's alpha was used. The result of the reliability test shown an average of 0.8, the result of the Alpha is reliable

### Results and Discussions

Ho1: Security enhancement does not have a relationship with queuing time reduction of selected small-Scale Businesses in Edo State.

**Table:1 OLS result using E-view Statistical Software**

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.540789	0.731218	0.739572	0.5946
SEN	0.112382	0.028794	0.043030	0.0015

**Source:** Data output using e-view (2024) 5% level of significance

From the regression result, the coefficient for Security enhancement (SEN) is positive and significant in achieving queuing time reduction of the selected Small-Scale Businesses in Edo State (QUT). The  $QUT = 0.54 + 0.11SEN$  which indicated that queuing time reduction of the selected Small-Scale Businesses in Imo State (QUT) increased by 11% for every 1% increase in Security enhancement (SEN). The p-value of 0.00 is less than the t-statistic value of 0.04 and the standard error value of 0.02 is less than the t-statistic value. This implied that there was a significant effect of Security enhancement (SEN) on queuing time reduction (QUT) of the selected Small-Scale Businesses in Edo State.

Therefore, we reject the null hypothesis which stated that Security enhancement does not have relationship with queuing time reduction of selected small-Scale Businesses in Edo State. This implied that there was a significant effect of Security enhancement on queuing time reduction (QUT) of the selected Small-Scale Businesses in Edo State.

Ho2: Technology integration. does not have relationship with efficiency of selected Small Scale Businesses in Edo State.

**Table: 2 Result using E-view Statistical Software**

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.057788	0.127025	0.154936	0.6498
TI	0.075978	0.040651	0.052023	0.0000

**Source:** Data output using e-view (2024) 5% level of significance

From the regression result, the coefficient for technology integration (TI) is positive and significant in achieving efficiency of the selected Small Scale Businesses in Edo State. The  $EFF = 0.05 + 0.07TI$  which indicated that the efficiency of the selected Small Scale Businesses in Imo State increased by 7% for every 1% increase in technology integration. (TI). The p-value of 0.00 is less than the t-statistic value of 0.06 and the standard error value of 0.04 is less than the t-statistic value. This implied that there was significant positive effect of technology integration. (TI) on the efficiency of the selected Small Scale Businesses in Edo State. Therefore, we reject null hypothesis which stated that technology integration does not have relationship with efficiency of selected Small Scale Businesses in Edo State. This implied that there was a significant positive effect of technology integration on efficiency of selected Small Scale Businesses in Edo State.

### Discussion of Findings

From the analysis in hypothesis 1, the finding was that there was a significant positive effect of Security enhancement on queuing time reduction of selected Scale Businesses in Edo state. This result is in line with Abubakar and Yandaki (2023) who examined the 2022 Naira Redesign Program in Nigeria: Implications for the Local Economy and Financial History and found a positive effect of currency redesign on the performance of selected Small Scale Businesses business organizations. From the analysis of hypothesis 2, the finding was that there was a significant positive effect of New technology on the efficiency of selected Small Scale Businesses in Imo State. It is in line with Abolaji (2023) who studied the Currency Redesign Policy Implementation: Implications for Industrial Performance in Nigeria. They found a positive effect of currency redesign on the performance of Small-Scale Businesses. Also, the finding from hypothesis 3, the finding was that there was a significant positive effect of Commemorative design on the customer base of

selected Small-Scale Businesses in Edo State. It is in line with Abolaji (2023) who studied the Currency Redesign Policy Implementation: Implications for Industrial Performance in Nigeria. They found a positive effect of currency redesign on the performance of Small-Scale Businesses.

### Conclusions

From the study, the following conclusions are made:

There was a significant positive effect of Security enhancement on queuing time reduction of selected small Scale Businesses in Edo state with an increase in queuing time reduction of 11% and there was a significant positive effect of technology integration on the efficiency of selected Small Scale Businesses in Edo State with an increased efficiency of the selected Small Scale Businesses in Imo State by 7%. there was a significant positive effect of Commemorative design on the customer base of selected all Small Scale Businesses in Edo State with an increased customer base of the selected Small Scale Businesses in Imo State by 6%.

### Recommendations

From the results of the analysis, the following recommendations were made:

1. The managers should develop acceptable, transparent, and workable financial policies that can reduce the queuing time such as decentralization of activities and online transactions to improve the performance of Small Scale Businesses.
2. The management of the small scale businesses in Imo state should pay attention to application of improved technology so as to access and process information that can bring about efficiency of Small Scale Businesses.

### References

- Abubakar, Y., &Yandaki, U. A. (2023). The 2022 Naira Redesign Programme In Nigeria, *Academy Journal of Management, Marketing and Entrepreneurial Studies*, 9, 191-213.
- Aduloju H. E (2022), *Effect of Currency Redesign on a Depressed Economy*, Precision Printers, Enugu Nigeria.
- Antonietti, C., Schmitz, M. L., Consoli, T., Cattaneo, A., Gonon, P., & Aroghene, K. G. (2023). Fraud and Its Effect on The

- Stability of Financial Institutions In Awolowo University. *African Institute for Science Policy and Innovation (AISPI)*.
- Aroghene, K. G. (2023). Fraud and Its Effect On The Stability Of Financial Institutions In Awolowo University. *African Institute for Science Policy and Innovation (AISPI)*
- Backfisch, I., Lachner, A., Stürmer, K., & Scheiter, K. (2021). Variability of Teachers' Technology Integration In The Classroom: A Matter of Utility. *Computers & Education*, 166, Article 104159. <https://doi.org/10.1016/j.compedu.2021.104159>
- Barney, J.B. & Clark, D.N. (2007). *Resource Based Theory: Creating And Sustaining Competitive Advantage*, Oxford University Press.
- Carton, R.B. and C.W., Hofer, (2006). Measuring Organizational Performance: Metrics for Entrepreneurship and Strategic Management Research". Edward Elgar, Northampton, MA, USA.
- CBN (2022). Issuance of New Naira Banknotes. *Press Remarks by Godwin Emefiele*, October 26.
- CBN (2023). On Progress of Implementation of New Redesigned Currency by the Central Bank of Nigeria. *Press Statement*, January, 29
- Chong, C.W (2008). Where does knowledge management add value? *Journal of Intellectual Capital*, 1(4), 366-380
- Daft B (2023) Performance Appraisal: Essential Characteristics for Strategic Control. *Measuring Business Excellence* 12:24-32.
- Davies, R. S., & West, R. E. (2014). Technology Integration In Schools. In *Handbook of Research On Educational Communications And Technology* (Vols. 841–853). Springer. *Development*, 63(4), 539–554. <https://doi.org/10.1007/s11423-015-9391-8>
- Duran, M. (2022). *Technology Integration*. Springer, Cham: Learning Technologies, *European Journal of Business. Economics and: Accountancy*. 123 - 133
- Emefiele, G. I. (2023). Press Statement . Central Bank Of Nigeria.
- Folan, P. & J., Browne, (2005). A Review Of Performance Measurement: Towards Performance Management. *Computers In Industry*, 56, 663-680.
- Hadiza A.D & Philip O.O.(2017) Financial Inclusion, Small and Medium Scale Enterprises and Inclusive Economic Growth in Nigeria (1990 – 2015). *Journal of Emerging Trends in Economics and Management Sciences*. 2017;8(4):2014 – 2140.
- Hew, K. F., & Brush, T. (2019). Integrating Technology Into K-12 Teaching And Learning: Current Knowledge Gaps And Recommendations For Future Research. *Educational*
- Hsu, S. (2010). Developing A Scale For Teacher Integration of Information And Communication Technology In Grades 1-9. *Journal of Computer Assisted Learning*, 26(3),
- Hsu, S. (2010). Developing A Scale For Teacher Integration Of Information And Communication Technology In Grades 1-9. *Journal of Computer Assisted Learning*, 26(3),
- Juuti, K., Kervinen, A., & Loukomies, A. (2022). Quality Over Frequency In Using Digital Technology: Measuring The Experienced Functional Use. *Computers & Education*,
- Morphy, R. (2023). Nigeria's Season of Cash Scarcity. *Leadership Newspaper*, February.
- Mulyadi, 2007, *Strategic Management System Based On The Balanced Scorecard*. AMP Yogyakarta. UPP YKPN.
- Ndujihe, C. (2023). Vote-Buying: Politicians Plot New Strategies to Bypass Cash Crunch. *Vanguard Newspaper*; February 19
- Ndukwe J, (2023). Naira Redesign and Cashless Policy in Nigeria, *Research Journal of Finance and Accounting*; 6(7):20-29.
- Nneka, I. A. (2022). Counterfeit Currency Detection in Nigeria: A review. *International Journal of Research and Innovation in Social Science*, 2(4), 11-16.
- Nwanna, O. A.(2023). Monetary Policy, Economic Growth and Unemployment in Nigeria: A Vector Error Correction Analysis. *Cogent Economics & Finance*, 7(1), 1663196.
- OECD. (2015). *Students, computers and learning. making the connection*. PISA. OECD Publishing. New York.
- Olujobi and M.Chuba, ( 2023). Macroeconomic Implication of The New Currency Refurbishment And Capital Formation In Nigeria., [https://www.researchgate.net/publication/368327321\\_](https://www.researchgate.net/publication/368327321)
- Onimisi, P. D. (2023). Country Focus on Currency

- Redesign: What Implications Does It. *Journal of Finance & Economics*, 13 - 25
- Peeraer, J., & van Petegem, P. (2012). Measuring Integration of Information and Communication Technology in Education: An Item Response Modeling Approach.
- Pittman, T., & Gaines, T. (2015). Technology Integration In Third, Fourth And Fifth Grade Classrooms In A Florida School District. *Educational Technology Research*
- Proctor, R. M. J., Watson, G., & Finger, G. (2013). Measuring information and communication technology (ICT) curriculum integration. *Computers in the Schools*, 20
- Selden, S.C, And J.E, Sowa (2004). Testing A Multi-Dimensional Model Of Organizational Performance Prospects And Problems: *Journal Of Public Administration Research Theory* 14(3) 395-416
- Valtonen, T., L'opez-Pernas, S., Saqr, M., Vartiainen, H., Sointu, E. T., & Tedre, M. (2022). The Nature and Building Blocks of Educational Technology Research. *Journal of Business and Management Vol. 18, 9(2) Pp. 148-153*
- Weier, M & Hayes, S (2006). ["SAP Intends To Triple Customer Base In Four Years"](#). *InformationWeek*.
-