



THE NAIRA NOTE REDESIGN AND FOOD SECURITY AMONG PUBLIC UNIVERSITY LECTURERS IN RIVERS STATE

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ABSTRACT

The paper focused the naira note redesign and food security among public university lecturers in Rivers State. Two objectives, two research questions and two hypotheses were formulated to guide the study. The study adopted a correlational and survey design. The population of this study comprised of all the university lecturers in Rivers state. The number of university lecturers in UNIPOINT, RUST and IAUE are 1387, 571 and 424 respectively which is a total of 2382. Simple random sampling technique was adopted for this study with a sample size of three hundred and seventy eight (378) respondents obtained which is 5% of the entire population. The simple random technique was adopted so that every lecturer is given equal chance of being included in the sample. The questionnaire was developed by the researcher called Effect of the Redesign Naira Note on Food Security Questionnaire (ERNNFSQ). Cronbach Alpha coefficient was adopted as a measure of internal consistency for this study. And a reliability of .888 was gotten using the SPSS (version 25) computer application. A total of 378 copies of the questionnaire were administered to all the lecturers, out of the 378 copies of questionnaires administered; 340 copies representing 90 percent of the total sample were returned. Descriptive statistics such as mean and standard deviation was used to answer the research questions, while Pearson's Product moment correlation coefficient was used for the analysis of hypotheses at 0.05 level of significance. This paper concluded that the results from the two variables (mitigation of counterfeit and reduction in the level of cash insecurity) equally show that the effect of the redesign naira note influences food security among university lecturers in Rivers State. It was recommended among others that government should ensure adequate palliatives are provided to cushion the effect of naira redesign policy on the masses especially lecturers in public universities in Rivers state.

Keywords: Naira Note, Redesign, food security, public universities, lecturers, Rivers State



INTRODUCTION

The Naira is the official currency for legal tender in Nigeria. The Nigeria currency (Naira), which was introduced on January 1, 1963 was as a result of the decision made by the Nigerian government to change from the metric to the decimal. "The Naira would serve as a rebirth from the imperial system inherited from the British Colonial administration. Through these years, Naira has evolved and so its redesign. Naira redesign entails the overhauling of all or some of the constituents that define a country's legal tender. Naira redesign is also likened to the introduction of a new currency. Currency redesigning have been employed by various countries to maintain their monetary sovereignty and also to boost the confidence citizens have for their national currency so as to prevent dollarization or an increase in the demand for another country's currency which could lead to depreciation of such country's currency as a result of low demand for it (Iwedi & Wachuku, 2023).

Recently, the Central Bank of Nigeria (CBN) as part of its monetary policy, redesigned the Naira which has had a spontaneous effect on the Nigerian populace. However, these currency redesigning and changing processes portend grave threats to the survival of millions of Nigerians who may not have been properly prepared for such abrupt transitions. These unexpected changes have also affected food security of almost every sector of the economy, especially the educational sector.

Food security means having, at all times, both physical and economic access to sufficient food to meet dietary needs for a productive and healthy life. A family is food secure when its members do not live in hunger or fear of hunger. Food insecurity is often rooted in poverty and has long-term impacts on the ability of families, communities and countries to develop and prosper. Prolonged undernourishment stunts growth, slows cognitive development and increases susceptibility to illness (Pinstруп, 2009).

Nigerians are overwhelmed with a plethora of challenges (Ogona & Ololube, 2022). Today, more than 800 million people across the globe go to bed hungry every night, most of them smallholder farmers who depend on agriculture to make a living and feed their families. Despite an explosion in the growth of urban slums over the last decade, nearly 75 percent of poor people in developing countries live in rural areas. Growth in the agriculture sector, "from farm to fork" has been shown to be at least twice as effective in reducing poverty as growth in other sectors (Clercq et al., 2008). This study seeks to investigate the extent the Naira redesign affected food security of lecturers in Rivers State.

Statement of Problem

The redesigned naira note led to some negative effects in the country as at the early period when it was announced. There was scarcity of physical cash, most persons made use of the banks online platform for all their transactions coupled with the network problem and difficulty in making online money transfer. The purchase of food was difficult due to lack of cash all through the period and everyone was affected including university lecturers in Rivers State. In light of this, this study focuses on the effect of the redesign naira note on food security among university lecturers in Rivers State.



Aim and Objectives of the Study

The aim of this study was to examine the effect of the redesign naira note on food security among public university lecturers in Rivers State.

The specific objectives of this study include to;

1. investigate the extent the mitigation of counterfeit influenced food security among public university lecturers in Rivers State.
2. investigate the extent reduction in the level of cash insecurity influence food security among public university lecturers in Rivers State

Research Questions

1. To what extent does mitigation of counterfeit influence food security among public university lecturers in Rivers State?
2. To what extent does reduction in the level of cash insecurity influence food security among public university lecturers in Rivers State?

Hypotheses

The following null hypotheses were tested at 0.05 levels of significance:

Ho₁: There is no significant relationship between mitigation of counterfeit and food security among public university lecturers in Rivers State.

Ho₂: There is no relationship between reduction in the level of cash insecurity and food security among public university lecturers in Rivers State.

Significance of the Study

This research study fulfilled the necessitate to provide researchers that are interested in empirical information methods that might help them examine the effect of the redesign naira note on food security among university lecturers in Rivers State. The findings of this study is paramount to scholars, educationists, students or other researchers who will involve themselves in conducting research in Nigeria. Similarly, the study adds to the volume of literatures on the effect of the redesign naira note on food security among university lecturers in Rivers State. Finally, as formulation and implementation of policies and programme are usually informed by the available data, the findings of the study guides the policy-makers in formulating and implementing appropriate policies and programmes.

Conceptual Review

History of Naira Redesign

The Nigeria currency (Naira), which was introduced on January 1, 1963 was as a result of the decision made by the Nigerian government to change from the metric to the decimal. "The Naira would serve as a rebirth from the imperial system inherited from the British Colonial administration. Through these years, Naira has evolved and so its redesign. In 1968, during the war, there were abuse of currency and trafficking as a result of the conflict and so the Naira was redesigned again (Pillah, 2023).



Obafemi Awolowo in 1973 supervised the creation of our indigenous currency. On July 2, 1976, the Naira had three denominations, which were; ₦1, ₦5 and ₦10. The notes were of the same size, that is, $151 \times 78\text{mm}$ and by 1977, the ₦20 note was introduced making it the highest naira denomination, it was in memory of our fallen leader Muritala Muhammed who was mowed down by Couplist on the 13th of February 1976. The Naira notes had different designs and colours to differentiate them and facilitate identification. In 1991, ₦50 was created and ₦100 was introduced in 1999. ₦200 and ₦500 were created in years 2000 and 2001 respectively. In the year 2005, ₦1,000 was introduced under the administration of Charles Chukwuma Soludo as Governor of Central Bank of Nigeria (Iwedi & Wachuku, 2023).

The ₦20 was redesigned on February 28, 2007 as Polymer Substrate and there was also the redesigning of the ₦50, ₦10, ₦5. The success of the ₦20 note which was made from Polymer led to the redesigning of the ₦50, ₦10, ₦5 notes which meant that every banknote denomination was printed in the Polymer Substrate. On 29th September, 2010, the Central Bank of Nigeria (CBN) in honour of Nigeria's 50th anniversary issued a new ₦50 Commemorative banknote which was still made out of Polymer Substrate and eventually issued a ₦100 Commemorative banknote on December 19, 2014. Recently, the current governor of Central Bank of Nigeria Godwin Ifeanyi Emefiele announced the redesigning of Naira which was carried out from November 23rd, 2022. The ₦200, ₦500 and ₦1000 notes have been redesigned and launched and the sole reason for this exercise according to the Governor of the CBN is to control the supply of money and aid security agencies in tackling illicit financial flows.

Mitigation of Counterfeit

Mitigation of Counterfeit is the control or reduction in the counterfeit currencies in Nigeria (Pillah, 2023). According to the Governor of the Central Bank of Nigeria, Nigeria has failed to adopt the global practice of redesigning, producing and circulating their country's currency after every 5-8 years as the naira has not been redesigned for over 20 years. As a result of this, it has given room for counterfeiting of the naira currency. According to the Governor, the recent photographic technology and advancements in printing devices have made counterfeiting relatively easier. The CBN recently recorded an increase in level of counterfeiting practices particularly in higher denominations like N500 and N1000 banknotes (Ejikonye, 2022). In most cases, top government officials have been known to have illegally printed naira notes in large amounts and secretly kept them in warehouses, septic tanks, farms, underground places in their homes, among other secret places. The activities of currency hoarders have become evident as very dirty, smelly Naira notes have been in circulation, especially since political activities heightened across the country, an indication that such notes must have been hoarded in damp places and for a long period of time (Abdulwahab, 2022).

Reduction in the Level of Cash Insecurity

According to the Central Bank of Nigeria, redesigning of the country's currency would reduce the level of cash insecurity as it would encourage and advance the cashless policy which is believed to thwart the activities of criminals like kidnappers who demands cash to set their victims free. At first, cash would not be available to pay the ransom thereby reducing the level of cash insecurity. On the other hand, redesigning of the naira could be the government's ticket in reducing and even curbing money laundering in Nigeria. It is arguably true that some members



of the public just move about with huge amounts of ill-gotten money they cannot invest or deposit into the banks because they are scared of getting caught by the authority. With the introduction of a new naira design, these money launders would be at a loss because since they cannot make deposits in the bank, in due time the money with them will be rendered useless (Joseph, 2022).

Methodology

The study adopted a correlational and survey design. The population of this study comprises of all the university lecturers in Rivers state (UNIPORT, RUST and IAUE). The number of university lecturers in UNIPORT, RUST and IAUE are 1387, 571 and 424 respectively which is a total of 2382. Simple random sampling technique was adopted for this study with a sample size of three hundred and seventy eight (378) respondents obtained which is 5% of the entire population. The simple random technique was adopted so that every lecturer is given equal chance of being included in the sample. The questionnaire was developed by the researcher called Effect of the Redesign Naira Note on Food Security Questionnaire (ERNNFSQ). The questionnaire was structured using the four point Likert-type scale of Very High Extent (VHE) = 4, High Extent (HE) = 3, Low Extent (LE) = 2, and Very Low Extent (VLE) = 1. In answering the research questions, the mean scores of each item are compared with the real limit of the numbers: $4+3+2+1 = 10$, $10 \div 4 = 2.5$. The questionnaire (instrument) for data collection was face-validated by 3 experts in educational management and leadership and one measurement and evaluation expert. The questionnaire was administered personally with the help of 2 research assistants, who were directed on what to respond par adventure any question arises. Cronbach Alpha coefficient was adopted as a measure of internal consistency for this study. And a reliability of .888 was gotten using the SPSS (version 25) computer application. A total of 378 copies of the questionnaire were administered to all the lecturers, out of the 378 copies of questionnaires administered; 340 copies representing 90 percent of the total sample were returned. The percentage returned was therefore considered adequate for the study. The data were analyzed using descriptive and inferential statistics. Descriptive statistics such as mean and standard deviation was used to answer the research questions, while Pearson's Product moment correlation coefficient was used for the analysis of hypotheses at 0.05 level of significance with the aid of SPSS version 25 computer package.

Research Question One

To what extent does mitigation of counterfeit influence food security among university lecturers in Rivers State?

Mean ratings and standard deviation of the respondents on the influence of mitigation of counterfeit on food security among university lecturers in Rivers State.

ITEMS	Remark		
	X	SD	
1. Redesigning of naira to mitigate counterfeit imposed huge cost on the economy	3.85	0.94	High Extent
2. The rise in price as a result of the mitigation of counterfeit affected food supply	3.00	0.73	High Extent
3. There was shortage of food during the period of naira redesign to mitigate counterfeit	2.41	0.84	Low extent
4. Lecturers were extremely affected negatively during the period of naira redesign to mitigate counterfeit	2.90	0.91	High Extent
5. Families of lecturers were highly affected during the period of naira redesign to mitigate counterfeit	4.00	0.82	High Extent
Cluster Mean	3.23	0.85	High Extent

The table above shows the data presentation and analysis for the influence of mitigation of counterfeit on food security among university lecturers in Rivers State. The mean score and standard deviation of Item 1(3.85 and 0.94), 2 (3.00 and 0.73), 4 (2.90 and 0.91) and 5 (4.00 and 0.82) were above the criterion mean of 2.50 while item 3 (2.41 and 0.84) have a mean score and standard deviation below the criterion mean. The cluster mean and standard deviation (3.23 and 0.85) indicates that the mitigation of counterfeit to a high extent influences food security among university lecturers in Rivers State.

Research Question Two

To what extent does reduction in the level of cash insecurity influence food security among university lecturers in Rivers State?

Mean ratings and standard deviation of the respondents on the influence of reduction in the level of cash insecurity on food security among university lecturers in Rivers State.

ITEMS	Remark		
	X	SD	
1. Redesigning of naira to reduce the level of cash insecurity imposed huge cost on the economy	3.00	0.91	High Extent



2.	The rise in price as a result of the reduction in the level of cash insecurity affected food supply	3.20	0.83	High Extent
3.	There was shortage of food during the period of naira redesign to reduce the level of cash insecurity	2.90	0.94	Low extent
4.	Lecturers were extremely affected negatively during the period of naira redesign to reduce the level of cash insecurity	3.20	0.81	High Extent
5	Families of lecturers were highly affected during the period of naira redesign to reduce the level of cash insecurity	3.90	0.72	High Extent
Cluster Mean		3.24	0.84	High Extent

The table above shows the data presentation and analysis for the influence of reduction in the level of cash insecurity on food security among university lecturers in Rivers State. The mean score and standard deviation of Item 1(3.00 and 0.91), 2 (3.20 and 0.83), 3 (2.90 and 0.94), 4 (3.20 and 0.81) and 5 (3.90 and 0.72) are above the criterion mean of 2.50. The cluster mean and standard deviation (3.24 and 0.84) indicates that reduction in the level of cash insecurity influences food security among university lecturers in Rivers State

Test of hypothesis one

H₀₁: There is no significant relationship between mitigation of counterfeit and food security among university lecturers in Rivers State

Table 3: Correlations for mitigation of counterfeit and food security among university lecturers in Rivers State

		Mitigation of Food security counterfeit	
Spearman's rho	Mitigation of counterfeit	Correlation Coefficient	1.000
		Sig. (2-tailed)	.921**
		N	340
	Food security	Correlation Coefficient	.921**
		Sig. (2-tailed)	1.000
		N	340

** . Correlation is significant at the 0.01 level (2-tailed).

From the results in table 3, the correlation coefficient (r) shows that there is a significant and positive relationship between mitigation of counterfeit and food security among university lecturers in Rivers State. The rho value 0.921 indicates this relationship and it is significant at p 0.000<0.05. The correlation coefficient represents a strong correlation. Therefore, based on this finding the null hypothesis earlier stated is hereby rejected and the alternate upheld. Thus, there



is a significant relationship between mitigation of counterfeit and food security among university lecturers in Rivers State.

Test of Hypothesis Two

H0₂: There is no significant relationship between reduction in the level of cash insecurity and food security among university lecturers in Rivers State

Table 4: Correlations for reduction in the level of cash insecurity and food security among university lecturers in Rivers State

			Reduction in the level of cash insecurity	Food security
Spearman's rho	Reduction in the level of cash insecurity	Correlation Coefficient	1.000	.825**
		Sig. (2-tailed)	.	.000
		N	340	340
	Food security	Correlation Coefficient	.825**	1.000
		Sig. (2-tailed)	.000	.
		N	340	340

** . Correlation is significant at the 0.01 level (2-tailed).

From the results in table 4, the correlation coefficient (r) shows that there is a significant and positive relationship between reduction in the level of cash insecurity and food security among university lecturers in Rivers State. The rho value 0.825 indicates this relationship and it is significant at $p < 0.000 < 0.05$. The correlation coefficient represents a strong correlation. Therefore, based on this finding the null hypothesis earlier stated is hereby rejected and the alternate upheld. Thus, there is a significant relationship between reduction in the level of cash insecurity and food security among university lecturers in Rivers State.

Discussion of Findings

Influence of Mitigation of Counterfeit on Food Security among University Lecturers in Rivers State.

The first variable of effect of the redesign naira note on food security among university lecturers in Rivers State is the mitigation of counterfeit on food security among university lecturers in Rivers State. The result of the study as presented revealed that university lecturers in Rivers State elicited significant responses that the mitigation of counterfeit influences food security among university lecturers in Rivers State. The study also discovered that there is a positive relationship between teachers' mitigation of counterfeit and influences food security among university lecturers in Rivers State.

Influence of Reduction in the Level of Cash Insecurity on Food Security among University Lecturers in Rivers State.



The second variable of effect of the redesign naira note on food security among university lecturers in Rivers State is the reduction in the level of cash insecurity on food security among university lecturers in Rivers State. The result of the study as presented revealed that university lecturers in Rivers State elicited significant responses that the reduction in the level of cash insecurity influences food security among university lecturers in Rivers State. The study also discovered that there is a positive relationship between teachers' reduction in the level of cash insecurity and influences food security among university lecturers in Rivers State.

Conclusion

The main purpose of this research was examine the effect of the redesign naira note on food security among university lecturers in Rivers State. The background of the study was clearly articulated and the statement of the problem was clearly made along with purpose of the study. Two research questions and two hypotheses were also drawn to guide the study. This study also enhance understanding of the problem under review via literature review. The concept of mitigation of counterfeit was explained. The research design, area of study, population of study, sample and sampling technique, instrumentation, validation and reliability of instrument, method of data collection and analysis to be used were also discussed. After carrying out the research, data was presented, analyzed and findings were discussed. The results from the two variables equally show that the effect of the redesign naira note influences food security among university lecturers in Rivers State.

Recommendations

The following recommendations were made:

1. Government should ensure adequate palliatives are provided to cushion the effect of naira redesign policy on the masses especially lecturers in public universities in Rivers state.
2. The central bank of Nigeria should ensure prompt and proper orientation/sensitization is done before any naira redesign is implemented to avoid plunging greater percentage of the population untold hardship.

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