

**Naira Redesign Policy: Impact On The Economy And The 2023 General Elections In
Nigeria**

by

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Abstract

Currency re-designation is global practices directed to rejigging economy and stimulates development. It is a fiscal policy response to combat identified economic problems. Thus, with the Central Bank of Nigeria initiated Naira re-designation policies in 2023 under the above highlighted reasons, the study “The Naira re-design: Impact on the economy and the 2023 general elections in Nigeria” is undertaken. Conversely, this fiscal measure has generated criticism from members of the public, entrepreneurs, economists and politicians, given that the policy was initiated in a tensed electioneering year. The paper adopted a descriptive survey research design. Qualitative data were collected through secondary sources from relevant journals, case reports, textbooks, online sources and textbooks, while quantitative primary data was sourced from the use of questionnaires administered on 100 respondents. The study also explored Marxist monetary theory as explanatory framework to analyse Naira re-design implication on Nigeria’s economy and the 2023 general election. The study finds out that the policy aggravated citizens’ hardship, retrogressed economy and

failed to curb vote-buying. The study recommends for public oriented fiscal policy, prosecution of economic saboteurs and strong legislation to protect Nigeria's economy from further ruination and electoral malfeasance that are capable of threatening democratic sustainability.

Keywords: Economic development, elections, electoral malfeasance, fiscal policy, vote-buying

Introduction

Currency re-designation is a global phenomenon which is predicated on the need to strengthen economy. The trajectory of development of paper currency started in the 7th century in the Tang Dynasty in China (Redmond, 2021). In the succeeding years, paper currency was adopted and developed in great European nations in the following years. Intermittent changes and re-design of countries currency have then become a recurring political and economic policy in a practice that have extended to underdeveloped and developing countries. In Nigeria, promulgation of the colonial ordinance in 1880 and Nigeria's new status a colony of Great Britain made Shilling and Pence to be adopted as the legal tender in the nation until 1912. This currency was distributed by the Bank for British West Africa. From 1912 until 1959, Nigeria along with Ghana, Sierra Leone, and the Gambia were integrated under same common currency by the West African Currency Board (WACB) with the British one pound being the highest denomination in use (Gardner, 2022). By July 1st 1959, the Central Bank of Nigeria (CBN) had issued a newly designed note, which came into force bearing the "Federation of Nigeria" inscription on it. The currency was redesigned later when the country attained full sovereignty and republican status with the Federation of Nigeria inscription changed to "Federal Republic of Nigeria (Maureen, 2023).

The civil war in Nigeria gave the federal government the reason to redesign its currency for both political and economic reasons in the bid to cut the economic strength of the Biafrans who were still making transaction with it (Lekan, 2023). This was further changed in 1973 when the country changed from metric to decimal system and the pounds was totally expunged with Nigerian Naira as replacement. In the subsequent years, the naira was redesigned with new and higher denomination notes issued, bearing the image of key political figures in Nigeria. For instance, the 100 Naira note was redesigned to mark the centenary anniversary of Nigeria in 2014 (*Daily Trust*, 2022).

Basically, the need to affirm economic and political policy, influences government's decisions to redesign currency note. Currency redesign can be adopted to capture accurately the total figure of money in circulation as well as to regulate availability of the currency. A classic case in view is the CBN former governor, Godwin Emefiele who noted that the naira notes redesign is aimed to control corruption, track hoarded currency and also, to reduce the quantity of naira notes in circulation (*Daily Trust*, 2022). Since the Nigerian First Republic, votes-buying has become a pervasive electoral malfeasance. In the word of Yusuff (2023), voters are swayed by promises of good policy by candidates and their political parties and are also usually induced financially, may be encouraged, rewarded, or moved more easily for a variety of reasons. While Oyekanmi (2018) noted that politics, election and the ensuing processes requires huge financial war chest. He argued further that candidates and political parties must fund their campaigns and drive their policies into the awareness of prospective voters. Hence, money is central to politics, electioneering processes and governance. However, excessive deployment of money has created leverage for the rich to monopolise political or electoral opportunities at the expense of the poor, which often lead to bad representation. Amole (2020) declared that serious intervention is needed to checkmate the overarching influence of money in Nigeria's elections. This perhaps became a reason the federal government of Nigeria under former President Buhari implemented the naira redesign policy for the purpose of curbing electoral fraud and vote-buying in the process leading to the 2023 general elections in Nigeria.

According to Onuba (2023), the naira redesign policy had been critiqued by many writers, stakeholders, political elites and Nigerians generally, that rather than mitigate electoral fraud and engender economic development, it has aggravated economic hardship of the people without significantly curbing electoral malpractices. It is on this premise that the study is carried out to investigate the significant impact of the naira redesign policy on the economy and 2023 general elections in Nigeria.

Conceptual Clarification

Policy

In administration and governance, the stated objectives of government are achieved by a process which include thorough planning for implementation of actions. Government and its agencies use policy as a tool to translate aims and objectives into practical actions that have a positive impact on the populace (Eregare, 2021). Therefore, the authoritative mechanism and

instrument adopted by government towards achieving stated goals and objectives are referred to as policy. Policy as a tool by government is referred to as Public Policy. The policy of government passes through six stages as identified by Oji (2018) which include; policy generation which is the state of conceiving the thought or idea; policy formulation which involves the articulation of ideas into workable plans; policy output which is the immediate concreteness of the policy; policy implementation which involves the practical adoption of the policy; policy performance which is the effect stage of policy implemented and; policy impact stage which involves the assessment of the effects the policy has on the stated objectives. Policy is not only what a government or individual does, it includes what they refuse to do. Policy therefore is a strategic plan of the government that is implemented towards the actualisation of a public goal.

Economic Development

The economic development of a nation has been described distinctly from economic growth as a sustained improvement in the quality of life of the people and overall wealth of a nation (Onyekwere, 2016). While economic growth refers to an immediate improvement in the economy of a state, economic development on the other hand is the sustenance of an achieved quality of growth over a long period of time. Economic development refers to a number of strategies for improving the socioeconomic and environmental circumstances that exist. It has been conceived by different scholars to mean a range of social change. Oghuvbu (2021) defined economic development as a qualitative sustained change in the social and economic life of the people which translate to life sustenance, self-esteem and capacity to be freed from all forms of servitude. Hence, economic development is the sum total improvement in the standard of living of the people that is relatively sustainable for further improvement.

Electoral Malpractice

Elections are conducted in a democratic system with certain principles of fairness and transparency which engender reflection of people's will. The compromise of this standard negatively affects the electoral values in a democracy. Electoral malpractice can be referred to as the situation in which the accepted norms and values that give elections credibility are violated, and in their place duplicity, deception, manipulation, and election-swaying cheating are used (Aluaigba, 2016). These electoral malpractices range from vote buying, alteration of election results, violence, voter's inducement and other illegal activities that put the integrity of an electoral system in question.

Yusuf and Zaheruddin (2016) identified two broad categories of electoral malpractice which are the inclusive form which involves manipulations, fraud and other compromise of electoral processes and; the restrictive which involves the application of law to carry out conduct likely to undermine the integrity and transparency of an election. Oyekanmi *et al*, (2024) assertively opined that any action whether before or during an electoral process that threatens or undermine free and fair election is considered as electoral malpractices.

Objectives of the Study

This study focused on the Naira redesign policy of the federal government and its effects on the economy and 2023 general elections. Basically, the objectives of the study are to:

- i. examine the effect of the naira redesign policy on the economy of Nigeria during the 2023 general election.
- ii. identify the effect of naira redesign policy on political party funding in the 2023 general elections.
- iii. assess the effect of naira redesign policy on the Independent National Electoral Commission (INEC) during the 2023 general elections.

Research Questions

- i. what are the effects of naira redesign policy on Nigeria's economy during the 2023 general elections?
- ii. did the naira redesign policy have effect on political party funding leading to 2023 general elections?
- iii. did the naira redesign have effect on the activities of the INEC during the 2023 general elections?

Research Hypothesis

H₁: The naira redesign policy did not have significant effect on the economy during the 2023 general elections in Nigeria.

H₀₁: The naira redesign policy had significant effects on the economy during the 2023 general elections in Nigeria.

H₂: The naira redesign policy did not have significant impact on political party funding during the 2023 general elections in Nigeria.

H₀₂: The naira redesign policy had significant impacts on political party funding during the 2023 general elections in Nigeria.

H₃: The naira redesign policy did not have significant impact on the efficiency of the INEC during the 2023 general elections in Nigeria

H₀₃: The naira redesign policy had significant impacts on the efficiency of the INEC during the 2023 general elections in Nigeria.

Methodology

The study adopted a descriptive design with the use of primary and secondary data. The primary data was collected through self- designed copies of questionnaires that were administered on one hundred purposively selected respondents. The respondents, representing the population of the study includes four categories such as: key participants regular voters, politicians and traders. The responses were carefully collected and analysed with chi-square and their results therein were used to make informed judgment on the study phenomenon.

Theoretical Framework

The study is anchored on the Marxist theory of money. The theory found its origin in the works of Karl Marx and Friedrich Engels, both German philosophers of the 19th who criticised the Western Capitalism and propagated Socialism. Karl Marx in his “Das Capital” identified that money is like gold whose value is important especially in a commodity economy as in the case of Nigeria. Marx does not believe that the economic system can be divided into the real and the monetary sectors, in contrast to other economic schools. He premised his theory of money on the basis that money is the commodity, which has three forms: a natural, physical form (the "use value") and a social form (the "exchange value"), which takes the shape of money (Wang, 2019). The various ways in which goods and capital are exchanged gives rise to diverse movements in the functions of money, with interest-bearing capital (sometimes known as "capital as capital") itself representing a distinct kind of good (Ivanova, 2019).

The functions, as well as the socio-economic impact of money are described by Marxist school of thought in this analysis. The central assumption of the theory identified the functions of money to include; the measure of value of not only goods and services but also the value of labour in a capitalist economy; as a medium of exchange or circulation of production which is determined by the state relatively by how it regulate its market and thirdly; “money as money” for payment (Roberts, 2019). In effect, money is a commodity and that labour theory of value governs commodity economies. Marx made a significant contribution to the classification of money. According to this theory, a particular commodity form becomes the medium of intermediation for commodity exchange, and in some substantive ways, the labour value of the money commodity relative to another commodity determines the price of that commodity (Tai, 2015).

However, one of the leading propositions of the theory is that money must be made available to the Labour (the people) relatively to their need of it. It is argued that money must be made for the people and not people made to serve money as predominant in a capitalist economy. Money enters the circuit not only as a means of payment but also as a form of capital because the acquisition of labour-power assumes the presence of capitalist social relations (Vasudevan, 2017).

The social form of money is described as money or commodity “fetishism” by Marx as one which determines the social relations of labour with the means of production. It is assumed that continuous hoarding of money in an economy would lead to shortfall in aggregate demand for commodities while demand for the paper money would increase at the detriment of the value of what the workers (people) can afford. This point is stated in Adam (2022) who expatiated Marx’s work that people’s desire to demand would remain same but their capacity for actual demand would be reduced which invariably would affect their standard of living limited by their consumption capacity.

The relevance of the Marxist theory of money is that it situates the importance of availability of money to the average people in the society. It explains the significance and impact of money to the life of the common people. As argued by Marx in “Das Capital”, when the people lack money, they become vulnerable and irrational. This is considered as a tool in the hands of the bourgeoisie (ruling class) to control the minds of the proletariat (average citizens). The implication of this is that their capacity to reach maximum potential or take informed decision is limited by the power of the bourgeoisie to buy their decision after depriving them

of money for a period of time. In the real sense, prolonged hoarding of money in a liberalised economy will not affect the rich significantly as they control both the system that produces money and the money in circulation (Adam, 2022). Rather, it is the people who are emaciated by this policy.

The Marxist theory of money is not without its deficiency. The theory overemphasised the use of paper money. Whereas, in the modern economy, there is other mechanism of payment, especially the mobile banking that has made paper money less crucial (Robert, 2019). Also, the theory undermined the influence of demand and supply in an economy as a determinant of how much money is in circulation.

The Impact of Naira Redesign Policy on Nigerians

Ejekwonyilo (2023) opined that Naira re-design by the administration of Muhammadu Buhari was said to be aimed at reviving the economy and put the public at advantage in the exchange market. As a corollary of this, the Governor of the Central Bank of Nigeria (CBN), Godwin Emefiele, argued that the CBN will be able to control the naira in circulation, control inflation and fight currency fraud. Contrary to these expectations, the naira redesign policy fell into the criticism, as stiff measures on cash withdrawal led to cash confiscation and more hardship for the already downtrodden people of Nigeria. The policy has brought about scarcity of the new notes and reduced the expected cash flow. In consequence, Nigeria's economy started collapsing, with many small scale businesses folding up (Mojeed, Izuaka & Adegboyega, 2023).

The scarcity of the new notes continues to interfere with smooth economic operations in Nigeria's marketplaces, eateries, banks, and key retail locations. In an investigative report by Vanguard Newspaper on the effects of the policy on February 2nd, 2023, it was revealed that the public is affected by the policy with many commercial markets paralysed due to cash scarcity occasioned by the redesign of naira note. Even commercial banks nationwide could not make cash available to their customers either at the counter or at the Automated Teller Machine (ATM). This reality has aggravated public sufferings and have led to declining economy. Added to the breakdown in commercial activities are the prices of food items which have increase astronomically thereby making food unaffordable for average Nigerians (Ndujihe *et al*, 2023).

The effect of this on members of the public propelled anger, frustration and dissident behaviour. This policy was accompanied with fuel scarcity as well as breakdown in network

of commercial banks which adversely affected online transaction which could have served as alternatives to the cash crunch crisis. The former Senate President of the federation, Ahmed Lawan, admitted to the negative impact of the naira redesign policy. He avers that, while the reasons behind the policy might be genuine, the gap left in the implementation strategy has brought 'enormous hardship' to Nigerians than the intended goods (Anichukweze, 2023). The effect of this is that business transactions became a herculean undertaking as a result of the commercial banks' apps failure to successfully conduct electronic transfers. The money became scarce from Point-Of-Sale (POS) merchants who demanded as much as N1,500 for a N5,000 withdrawal. Due to this, Nigerians had no choice but to occupy banks in order to obtain cash for their daily requirements. Almost every aspect of human life was impacted by the financial crisis resulting to humiliation, hardship and death of many Nigerians (Omorogbe & Nwafor, 2023).

Apparently from reports and experience shared by Nigerians, the naira redesign policy has served the masses more harms than goods, if at all. The majority of those who suffered huge blow from the policy are small scale business providers who deal with cash transactions which the scarcity of the new notes badly affected. It could therefore be argued that the naira redesign policy is in reality creation of artificial scarcity of naira notes and cash confiscation.

Overview of the Impact of the Naira Redesign Policy on Vote Buying in Nigeria's Elections

Electoral malpractice, particularly vote buying is a menace militating against democratic consolidation of free and fair elections in Nigeria since the beginning of the Fourth Republic. The Nigerian democracy has been criticised for the recurring vote-buying which has placed integrity question on results of general elections described as excessively monetized (Yusuff & Zaheruddin, 2016). However, money is a significant factor in determining who the leader in Nigeria becomes. Due to factors such as poverty, apathy, and intense competition over party manifestos, among others, money politics have become a prevalent occurrence in Africa. This Day Newspaper reported in November 29, 2018 that the case of vote buying undermines effective government in nations and destroys democracy as the instrument of vote buying is adopted by politicians who lack the general acceptability from the masses but have the financial means to buy their way into public offices.

In this wise, former President Muhammadu Buhari's administration through the CBN introduced the naira redesign policy to curb the cases of vote buying in the 2023 general

elections. The redesignation of the naira note is expected to regulate the currency flow and reduce the cash available to politicians to buy votes (Onuba, 2023). This policy was appraised by many stakeholders and some politicians including the former Vice President, Yemi Osinbajo, who asserted that the cashless and naira redesign policy if well implemented would be instrumental in fighting illicit election fund (Elumoye, Enumah, Olugbode, Ajimotokan & Ugwu-Nwogo, 2023).

However, the policy has been criticised of lacking the content to really curb vote buying with some writers predicting the failure. Yusuff (2023) predicted that the policy which has led to scarcity of cash rather than curb illicit funding of election may even make vote buying cheaper and more convenient for politicians as electorate who are starved of cash would be easily swayed by lesser cash in turn for the sales of their votes. As predicted, the 2023 general election in spite of the naira redesign policy was yet marred by vote buying and illicit election funding. In a report compiled from the observation of its 1500 observers across the country, the Centre for Democracy and Development (CDD) raised the alarm that the governorship election of March, 2023 was marred by more vote buying than what was observed during the Presidential election of February, 2023 (Olokor, 2023). Corroborating the report of the CDD, another pro-democracy and development organisation, Yiaga Africa, in its press conference address on the general elections confirmed that it recorded not less than 15 cases of bribery and vote buying in eight of the twenty-eight states where gubernatorial elections were conducted on March 18, 2023 (Adeyemi, 2023).

Hence, the naira redesign policy and artificial scarcity of naira notes that comes with it could not be said to have brought about a significant end to vote buying and illicit election fund in the 2023 general elections. On the contrary, politicians have only devised other techniques to engage in vote buying in the elections. In fact, Ndujihe (2023) in his investigative report for Vanguard Newspaper noted that the scarcity of the new naira notes was caused by politicians from all divides of political parties who are mopping up few printed new notes in order to be able to use them in the elections. This report was substantiated by the report of arrest of 65 persons alleged for vote buying by the Economic and Financial Crimes Commission (EFCC) in the 28 states where gubernatorial and state assembly elections were held on March 18, 2023 (Vanguard Newspaper, 2023). Hence, it is concluded that the policy has not effectively curb electoral malpractice as projected by the initiators.

Data Analysis

Table 1.0: Effects of Naira redesign policy on the economy of Nigeria in 2023

S/N	Research Statement	SA (%)	A (%)	UN (%)	D (%)	SD(%)
1	The naira redesign policy reduced the purchasing power of the people due to scarcity of naira note.	23(23)	72(72)	2(2)	2(2)	1(1)
2	The naira redesign policy affected many SMEs and made them run out of operation.	69(69)	22(22)	4(4)	3(3)	2(2)

Source: Research Survey, 2025

Table 1.0 shows that 23 which represents 23% of the respondents strongly agreed, 72 which represent 72% agreed, 2 which represents 2% are undecided, only 2 which represents 2% disagreed, while 1 which represents 1% of the respondents strongly disagreed that the naira redesign policy reduced the purchasing power of the people due to scarcity of naira note. 69(69%) strongly agreed, 22(22%) agreed, 4(4%) are undecided, 3(3%) disagreed, 2(2%) strongly disagreed that the naira redesign policy affected many SMEs and made them run out of operation.

Table 1.1: Effects of Naira redesign policy on political party funding during the 2023 general elections.

S/N	Research Statement	SA (%)	A (%)	UN (%)	D (%)	SD(%)
1.	The naira redesign policy affected the political parties from getting funds to buy votes in the 2023 general elections.	7(7)	19(19)	14(14)	23(23)	37(37)
2	The naira redesign policy reduced the cases of electoral malpractices in the 2023 general elections in Nigeria.	13(13)	17(17)	9(9)	32(32)	29(29)

Source: Research Survey, 2025

Table 1.1 shows that 7 which represents 7% of the respondents strongly agreed, 19 which represent 19% agreed, 14 which represents 14% are undecided, only 23 which represents 23% disagreed, while 37 which represents 37% of the respondents strongly disagreed that the naira redesign policy affected the political parties from getting funds to buy votes in the 2023

general elections. 13(13%) strongly agreed, 17(17%) agreed, 9(9%) are undecided, 32(32%) disagreed, 29(29%) strongly disagreed that the naira redesign policy reduced the cases of electoral malpractices in the 2023 general elections in Nigeria.

Table 1.2: Effect of the naira redesign policy on the proficiency of INEC in the 2023 general elections

S/N	Research Statement	SA (%)	A (%)	UN (%)	D (%)	SD(%)
1.	The naira redesign policy reduced the capacity of INEC to mobilise electoral materials during the 2023 general elections.	36(36)	24(24)	14(14)	18(18)	8(8)
2	The naira redesign policy affected INEC in performing its roles and functions during the 2023 general elections.	17(17)	28(28)	11(11)	30(30)	14(14)

Source: Research Survey, 2025

Table 1.2 shows that 36 which represents 36% of the respondents strongly agreed, 24 which represent 24% agreed, 14 which represents 14% are undecided, only 18 which represents 18% disagreed, while 8 which represents 8% of the respondents strongly disagreed that the naira redesign policy reduced the capacity of INEC to mobilise electoral materials during the 2023 general elections. 17(17%) strongly agreed, 28(28%) agreed, 11(11%) are undecided, 30(30%) disagreed, 14(14%) strongly disagreed that the naira redesign policy affected INEC in performing its roles and functions during the 2023 general elections.

Hypothesis I: The naira redesign policy did not have significant effect on the economy of Nigeria during the 2023 general elections.

The data applied in this analysis are derived from table 1.0

Variables	SA	A	UN	D	SD	TOTAL
	23	72	2	2	1	100
	69	22	4	3	2	100
	92	94	6	5	3	200

Table 4.4.3	Observed	Expected	O-E	(O-E) ²	X ² =(O-E) ² / E
SA	23	46	-23	529	11.5
A	72	45.5	26.5	702.25	15.43
UN	2	3	-1	1	0.33
D	2	2.5	-0.5	0.25	0.62
SD	1	1.5	-0.5	0.25	0.17
SA	69	46	23	529	11.5
A	22	45.5	-23.5	552.25	12.14
UN	4	3	1	1	0.33
D	3	2.5	0.5	0.25	0.62
SD	2	1.5	0.5	0.25	0.17

X² Cal = 52.81

Degree of Freedom DF= (R-1)(C-1)

$$(10-1)(5-1)$$

$$9 \times 4 = 36$$

36 at 0.05 Significant level = 43.773

x² Tab = 43.773

x² Cal = 52.81

Decision rule

The decision rule is that if the value of Chi-square calculated (X² Cal) is greater than the critical value of the Chi-square table (X² Tab), the null hypothesis (Ho) would be rejected while the alternative hypothesis will be accepted.

Since x² Cal is greater than x² Tab = 52.81 > 43.773

Therefore, the null Hypothesis which states that “the naira redesign policy did not have significant effect on the economy during the 2023 general elections in Nigeria” is rejected, while it is established that the naira redesign policy had significant effect on the economy during the 2023 general elections in Nigeria. Hence, from the research statements responded to, this implies that the naira redesign policy negatively affected the economy of Nigeria significantly.

Hypothesis II: The naira redesign policy did not have significant impact on political party funding during the 2023 general elections in Nigeria

The data applied in this analysis are derived from table 1.1

Variables	SA	A	UN	D	SD	TOTAL
4	7	19	14	23	37	100
	13	17	9	32	29	100
	20	36	23	55	66	200

Table 4.4.3	Observed	Expected	O-E	(O-E) ²	$\frac{(O-E)^2}{E}$
SA	7	10	-3	9	0.9
A	19	18	1	1	0.05
UN	14	11.5	2.5	6.25	0.54
D	23	27.5	-4.5	20.25	0.74
SD	37	33	4	16	0.48
SA	13	10	3	9	0.9
A	17	18	-1	1	0.05
UN	9	11.5	-2.5	6.25	0.54
D	32	27.5	4.5	20.25	0.74
SD	29	33	-4	16	0.48

$\chi^2_{Cal} = 5.42$

Degree of Freedom $DF = (R-1)(C-1)$

$$(10-1)(5-1)$$

$$9 \times 4 = 36$$

36 at 0.05 Significant level = 43.773

$\chi^2_{Tab} = 43.773$

$\chi^2_{Cal} = 5.42$

Decision Rule

The decision rule is that if the value of Chi-square calculated (χ^2_{Cal}) is greater than the critical value of the Chi-square table (χ^2_{Tab}), the null hypothesis (H_0) would be rejected while the alternative hypothesis will be accepted.

Since χ^2_{Cal} is greater than $\chi^2_{Tab} = 5.42 < 43.773$

Therefore, the null Hypothesis which states that “the naira redesign policy did not have significant impact on political party funding during the 2023 general elections in Nigeria” is accepted, therefore it is established that the naira redesign policy did not have significant impact on political party funding during the 2023 general elections in Nigeria. Hence, it is derived that the 2023 general elections in Nigeria was still marred by electoral fraud like vote buying, voters’ inducement among many other factors.

Hypothesis III: The naira redesign policy did not have significant impact on the efficiency of the INEC during the 2023 general elections in Nigeria.

The data applied in this analysis are derived from table 1.2

Variables	SA	A	UN	D	SD	TOTAL
	36	24	14	18	8	100
	17	28	11	30	14	100
	53	52	25	48	22	200

Table 4.4.3	Observed	Expected	O-E	(O-E) ²	$\chi^2 = \frac{(O-E)^2}{E}$
SA	36	26.5	9.5	90.25	3.41
A	24	26	-2	4	0.15
UN	14	12.5	1.5	2.25	0.18
D	18	24	-6	36	1.5
SD	8	11	-3	9	0.82
SA	17	26.5	-9.5	90.25	3.41
A	28	26	2	4	0.15
UN	11	12.5	-1.5	2.25	0.18
D	30	24	6	36	1.5
SD	14	11	3	9	0.82

$$X_{\text{Cal}} = 36.7$$

Degree of Freedom $DF = (R-1)(C-1)$

$$(10-1)(5-1)$$

$$9 \times 4 = 36$$

36 at 0.05 Significant level = 43.773

$$X_{\text{Tab}} = 43.773$$

$$X_{\text{Cal}} = 36.7$$

Decision rule

The decision rule is that if the value of Chi-square calculated (X_{Cal}) is greater than the critical value of the Chi-square table (X_{Tab}), the null hypothesis (H_0) would be rejected while the alternative hypothesis will be accepted.

Since X_{Cal} is greater than $X_{\text{Tab}} = 36 < 43.773$ Therefore, the null Hypothesis which states that “the naira redesign policy did not have significant impact on the activities of the INEC during the 2023 general elections in Nigeria” is rejected, while it is established that the naira redesign policy did not have significant impact on the activities of the INEC during the 2023 general elections in Nigeria. Hence, it is discovered that the roles and activities of the INEC was not significantly affected by the policy of naira redesign in the 2023 general election.

Discussion of Findings

From the analysis of the data gathered, it was revealed that the naira redesign policy rather than improve the economy of Nigeria put it at decline during the period under consideration. More of the respondents acknowledged that many small-scale businesses were closed down due to lack or limited availability of consumers occasioned by shortage availability of naira note. The real demands of the people were reduced as they couldn't have access to money to purchase their needs. In spite of the hoarding of the naira note, the value of the currency did not increase either. It is discovered that the standard of living of the people became worse in the period under consideration.

Another objective behind the policy was to control the excessive flow of money and electoral manipulations through funds by political parties and candidates. Contrary to the expectation, the policy did not significantly affect the funding of political parties and their candidates. It is observed as noted by Soneye (2023) that the political elites have direct access to commercial banks brokers and could get enough fund through them and in many cases successfully

engaged in vote buying by adopting credit card transfer and mobile banking. The data gathered from this study substantiated this claim as evident in the responses from respondents who are majorly in the electorates or observers in the just concluded elections. Hence, the naira redesign policy did not reduce the cases of electoral malpractices and vote buying in particular.

The third hypotheses revealed that the naira redesign policy did not significantly affect the role and activities of the INEC in the just concluded general elections in Nigeria. It is observed that in spite of the cries by the National Chairman of the commission (*Daily Trust*, 2023), the activities of the commission were not affected significantly.

This study examined the effect of the naira redesign policy of the federal government of Nigeria on the 2023 general elections in the country. The study focused on the impact of this policy on the economy of the country, the effects on electoral process particularly on the chances of political parties to engage in votes-buying, leading to electoral malpractices as well as the impact on the efficiency of the Electoral Commission. In consonance with the findings of this study, Mojeed, Izuaka and Adegboyega (2023) recorded that the policy did not contribute significantly to economic development of the country within this period but only aggravated economic hardship of the people as Nigerians suffered and paid more to withdraw through Point of Sales (POS) as a result of insufficient fund from commercial banks.

Also, political parties and their candidates were involved in money induced electoral campaigns and vote-buying during the election. This is corroborated by Shaibu (2023) who asserted that there were many cases of vote buying in different part of the country in the just concluded election. On the other hand, the policy did not have significant effect on the activities of INEC. The commission was able to carry out its role without significant hindrance by the policy. This study finds out that hoarding of money or change of currency does not significantly lead to any reduction in electoral fraud. It recommends that sustainable economy plan that will improve the standard of living of the people would mitigate the vulnerability of the people. This will engender rational decision among voters as they would not make decisions under the influence of inducement.

Conclusion and Recommendation

The study concludes that currency re-designation is a global economic response to address certain challenges and that Nigeria's currency re-designation by the CBN turned out to be

currency confiscation because of its failure to curb votes buying. It rather aggravated poverty and hardship. It also concluded that money remain a fulcrum of any political and electoral engagement and that it is difficult to monitor its uses and disbursement in relations to election in Africa and Nigeria in specific.

It thus recommends that the funds of political parties should be monitored through the CBN. A legislation should be made and binding on all political parties to have the sales of nomination forms for party primaries restricted to affordable amount, as against the humongous rate by the major political parties in Nigeria. This will help relevant agency to properly monitor the expected revenue of political parties and determine their expenditure capacity. Also, the asset of all political party candidates should be demanded for declaration through a legislation and a benchmark on individual expenditure should be more enforced with dare consequences on recalcitrant candidates. These would engender transparency as well as minimise money politics and electoral fraud that are made easy by unregulated flow of funds across political parties and among candidates.

In addition, there should be an increase awareness and sensitization of the masses on the negative implication of electoral fraud and votes- buying on the political system. This can be adequately carried out formally through inclusion and emphasis of this in the general courses in secondary and higher institutions. The adult who are semi-literate can be reached through the conventional press and public engagement by government agencies like the National Orientation Agency (NOA) and Independent National Electoral Commission (INEC).

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