

## COPING STRATEGIES ADOPTED BY INFORMAL TRADER DURING NAIRA SCARCITY IN 2023

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### *Abstract*

*The Naira redesign policy was preceded by the scarcity of Naira, the national legal tender. This disrupted social and economic activities and manifested into economic activities. Thus, this study investigated the coping strategies adopted by petty traders in the informal sector. The study adopted a descriptive research design and a non-probability sampling method in selecting Ifite school gate, Nkwo-Amaenyi and Eke-Awka purposively. A sample population of 385 derived using a sample calculator. Respondents were selected using simple random sampling technique. Data were derived through research structured questionnaire and analysed using simple percentage. Findings revealed that, the major challenges faced by traders in the informal sector are; poor sales, the lack of POS, lack of functional bank account, poor bank network and the lack of knowledge of internet banking. It was revealed that scam was not part of the challenge faced by these traders. The study also found out that, most petty traders in the informal sector used the bank account of family member or friends to transact their business as a mean of coping with the Naira scarcity while some others used POS and also, sold their goods to acquaintance and shop owners. Therefore, it was recommended that petty traders in the informal sector, have a functional bank account and that, banks improve their bank networks to aid bank transactions.*

**Key words:** Informal Sector, Naira Redesign, Naira Scarcity, Petty Traders.

### **1. Introduction**

Naira scarcity was a concomitant of the naira resign policy of 2022, during President Buhari's administration. The naira redesign was instigated by the then governor of the Central Bank of Nigeria (CBN); Godwin Emiefiel, and supported by the then president Muhammadu Buhari to curb corruption and crime and integrate Nigeria into a cashless economy.

According to CBN (2022), the naira redesign will address Nigeria's security issues especially money laundering, kidnapping and terrorism, improve the health care system, strengthen security and enable regulators to monitor the flow of funds in the country. It will also reduce hoarding of Naira, improved cashless policy, tighten the money supply to combat inflation, improving security of banknotes, mitigate counterfeiting, controlling currency in circulation and reduce the overall cost of currency management.

But, even as this policy proposed to be beneficial for the country's economy, Sheriffdeen (2023) stated that the naira redesign caused deaths, loss of businesses and confidence in the banking system and the government, exposed governments as liars, and has also affected foreign businesses or foreign investors' in the country. The researcher stated that small business owners, with no knowledge of point of sale (POS) or fund transfer were the most affected as they could not access funds to do their business.

Though, the Central Bank of Nigeria (CBN) had earlier announced that the bank would release re-designed naira notes by December 15, 2022, while existing notes would cease to be regarded as legal tender by January 31, 2023. Citizens who managed to deposit their old naira notes on or before the deadline (31 January, 2023), were unable to access the new naira note (the redesigned naira notes) even after the deadline (31 January, 2023)(Central bank of Nigeria, 2022).

This gave room to chaotic situation where individuals could not access their money in the bank due to the lack of new naira notes (redesigned naira notes) and had to purchase naira notes from POS operators at exorbitant price. to manage the situation, banks started giving customers naira notes that were not redesigned like; ₦50, ₦10, ₦5, ₦100 but, minimum of ₦5, 000 and a maximum of ₦20, 000 or ₦10, 000, depending on the available cash across the counter so as to serve as many customers as possible with the limited available fund. In most instances, these banks did not have funds to give to customers who eagerly needed physical cash. These altered banking transactions as there were no deposits with lots of withdrawal. On the other hand, the automatic teller machines (ATMs) in all the banks were without money in most cases and funded on rare occasions; in the face of a very long queue.

Even at this, the need for physical cash was not absorbed and most businesses resulted to transfer and POS as a means of payment. However, "crude" businesses in the informal sector may not have had POS machine, a functional bank account or proper knowledge of fund transfer before the naira redesign or naira scarcity. Therefore, this study investigated the coping strategies adopted by traders in the informal sector during the period of naira scarcity. The study aimed at investigating the challenges and coping strategies of petty traders in the informal sector.

### **Statement of the Problem**

The informal sector is an unstructured part of the economy. Due to its little or no education and little capital requirement, it has been able to absorb most of the unemployed population thereby, reducing poverty to a reasonable extent. Most traders in this sector of economy depend on their daily earnings for their survival and livelihood. Thus, low patronage does not augur well for them and by extension, their family.

The naira redesign, plugged citizens into a cashless situation due to the unavailability of a legal tender. This made it almost impossible for citizens to access "cash" and buy goods with physical cash thereby, disrupting socioeconomic activities. Most traders in the informal sector who depended on physical cash to conduct their businesses and who had no functional bank account were left with no choice but to

sell their goods to acquaintance or wait for customers with physical cash as they seem not to trust the process of bank transfer. This delayed the sale of their goods and in worst scenario, has left their goods unsold.

In other cases, these traders may have been compelled to sell their wares at ridiculously cheap prices just to get their capital or provide for their basic needs. Therefore, it can be argued that the naira redesign which gave birth to the Naira scarcity inflicted more hardship on petty traders in the informal sector even though it was aimed at curbing some of the socioeconomic problems and improving the living condition of the masses.

In view of this, this study was guided by the following questions. They are;

1. What were the challenges encountered by traders in the informal sector during naira scarcity?
2. What were the coping methods adopted by traders in the informal sector during naira scarcity?
3. How best can naira redesign be implemented without disrupting social and economic activities?

## **2. Theoretical framework**

This study anchored on monetarism because it explains the role of the government in money circulation in the country. This theory was propounded by an American economist; Milton Friedman in 1959. Other proponents of the theory include Alan Walters, Allan Meltzer, Anna Schwartz, David Laidler, Karl Brunner and Michael Parkin. Monetarism is a macroeconomic theory that asserts that governments can attain economic stability by controlling monetary supply. This theory opined that the total amount of money circulating in an economy significantly determines the standard of living Wallstreetmojo (2019) and the growth of the economy. Critics have however faulted for its inability to solve all economic problems.

Based on this theory, monetary policies in Nigeria are handled by the Nigerian government. Thus, the circulation and printing of Naira, though handled by the CBN is controlled by the government. Therefore, the CBN operates under the directive of the federal government. Similarly, the Naira redesign which instigated the Naira scarcity was a function of the Nigerian government. This policy was proposed to tackle some of the social and economic challenges in the country, affected cash circulation thereby, disrupting socio-economic activities in the country. This worsened the state of economic hardship in the country especially, among petty traders in the informal sector.

## **Literature Review - An overview of the informal sector**

The informal sector undertakes economic activities that are outside government registration, regulation and extant laws. It is characterised by easy form of entry and exist and little regulation by the government (Adekoya, Olaoye & Lawal, 2020), lower educational levels with limited skills and lower literacy rate than formal workers and no vocational training or skill development processes (Vishwanath, 2001, Avirgan, Gammage, & Bivens 2005). The International Labour Organization (ILO) (2002) defined it as small scale businesses that are owned by families, have labour-intensive

units, use adaptable technology, and operate in deregulated and competitive marketplaces.

The National Commission on Enterprises in the Unorganized Sector asserts that the informal sector is an unincorporated private enterprises owned by individuals or households who engage in the sales and production of goods and services on a proprietary or partnership basis with fewer than ten total workers. It is seen as a means of livelihood for the poor (Mahadea and Zogli, 2018) especially in the absence of formal jobs (Bigsten, Kimuyu & Lundvall, 2004) and accounts for 60% of Nigeria's entire economy (Chima, 2018).

According to Beale and Wyatt (2017), this sector comprises business units which carry out the production of goods and services with the aim of creating revenues and occupation to parties involved. It consists of wage workers including workers of informal enterprises, home workers, part-time employees, and remunerated domestic employees (ILO, 2002a, 2003b). World Bank (2016) also explained that, this sector could include employers in the form of proprietors and operators of informal business enterprises. It could be understood from the perspective of revenue and employment enhancing potential as; business enterprises with potentials to contribute to national economic growth and wealth creation, entities or families who engage in informal businesses for survival and individuals who combine their informal business activities alongside their formal jobs (Oberay and Chadaw, 2001; ILO(2002a,b).

ILO (2018) argued that over two billion people are absorbed in the informal sector globally; which translates into 60% of the global labour force and 90% of all small and medium scale enterprises. The International Monetary Fund (IMF)(2017) asserts that within sub-Saharan Africa(SSA), the informal sector contribute about 20% to 60% to the national GDP.

Despite this disparity that may exist in these countries, the informal sector has effectively provided a medium to earn a living and survive(IMF, 2017). Onyebueke and Geyer (2011) opined that the informal sector in Nigeria is defined in terms of employee size as it consists of less than ten (10) employees. In most cases, it is a sole proprietorship; consisting of family members and trainees popularly known as apprentices (Abumere, Arimah & Jerome, 1998; CBN/FOS/NISER, 2001, Oduh, Eboh, Ichoku, & Ujah, 2008) who depend on the sector for livelihood (Adekoya *et al.*, 2020).

The Association of Chartered Certified Accountants (ACCA) contends that factors such as economic, business processes, socio-demographic and socio-environmental, governance, science and technology drive the informal sector (World Bank. 2016). ACCA (2020) added that the drivers of the informal sector are; economic and business challenges, as well as socio-demographic, socio-environmental, governance, science and technology factors.

They explained thus;

**Economic drivers:** these include high or rigid taxation regimes which are cumbersome to entrepreneurs, sudden downturn in the economy and fall in national GDP because of recession in the local economy.

**Business challenges:** these include external competitive pressures, strong market competition, as well as an increase in independent workers/contractors.

**Socio-demographic and socio-environmental constraints:** these includes increase in unemployment, increase poverty level, limited access to education and training (including vocational and apprenticeship in the formal jobs) and high corruption in government.

**Governance:** this includes increases in regulation that impede the activities of informal sector providers on the street and low investments from governments toward the informal sector.

**Science and technology:** this has the potential to either slow the growth or enhance the growth of the informal sector. Leveraging of technology can improve visibility, profitability and semi-formalisation of micro-enterprises.

**Table I: Forecast of the size of the informal economies (per % GDP) in Nigeria by ACCA (2017)**

Year	2011	2016	2017	2020	2025	Period Average (2011–2025)
Nigeria	50.73	48.37	47.70	46.99	46.11	47.93
Global	23.10	22.66	22.50	22.11	21.39	22.35

**Table II: Tabular presentation of naira redesign since 1959 in Nigeria**

Currency	New Denominations	Remarks	
July 1, 1959	Pound and Shillings	CBN issued Nigerian notes and coins and withdrew the WACB notes and coins.	
July 1, 1962	Pound and Shillings	Legal tender status was changed to reflect Nigeria's independence.	
1968	Pound and Shillings	Notes were changed as a war strategy.	
January 1, 1973	Naira and Kobo	1/2k, 1k, 5k, 10k, 25k Coins ₦1, ₦5, ₦10 Notes.	Decimal Notes And Coins Were First Issued. ₦1 Replaced £1 As The Major Unit Of Currency.
February 11, 1977	Naira and Kobo	₦20	(I) Highest Denomination Of ₦20 Note Was First Issued. (ii) First Currency Note Bearing The Portrait Of A Nigerian Citizen.
July 2, 1979	Naira and Kobo	₦1, ₦5 and ₦10	
1991	Naira and Kobo	Smaller 1k, 10k, 25k, 50k, ₦1 Coins And ₦50 Notes	The New Notes Bore The Portraits Of Three Nigerian Citizens.
1992	Naira and		₦1 Notes Were Coined.

	Kobo		
December 1, 1999	Naira and Kobo	₦100	Introduced As The Highest Denomination Of The Time.
November 1, 2000	Naira and Kobo	₦200	Introduced As The Highest Denomination Of The Time.
April 4, 2001	Naira and Kobo	₦500	Introduced As The Highest Denomination Of The Time.
October 12, 2005	Naira and Kobo	₦1000	Introduced And Remain The Highest Domination To Date.
February 28, 2007	Naira and Kobo		Redesigning of ₦50, ₦20, ₦10 and ₦5 (in polymer notes). Withdrew 1/2 k and 25k from circulation.
September 29, 2010	Naira and Kobo		Launched a new design of ₦50 commemorative note and non-circulating coin as part of activities to celebrate Nigeria's independence anniversary.
November 12, 2014	Naira and Kobo		Launched a new design of ₦100 commemorative note to celebrate one hundred years of Nigeria's existence as a nation, from 1914 to 2014.

**Source:** Abubakar & Yandaki (2023).

From the table above, it could be deduced that the size of the informal sector has continued to reduce overtime; judging from its size in 2011 and 2025. But, this varying size difference is not pronounced. The above table showed that Nigeria has undergone lots of currency redesign even before the national independence in 1960. This change in currency began with Pound and Shillings and evolved into Naira and Kobo.

### **Empirical Review**

Ahmed (2022) investigated the impact of monetary policy and the redesigned naira on Nigeria's economy. They used secondary data from World Bank publications and used regression models to show a significant connection between monetary policy and GDP. The study found that exchange rate and interest rate coefficients positively impact Nigeria's GDP, while inflation rate coefficients negatively affect it. The unit root test reveals that monetary policy positively impacts the Nigerian economy when implemented correctly. To prevent counterfeiting and reduce inflation, 80% of naira notes should be removed from circulation outside commercial banks. The government should implement the redesign decision periodically.

Pillah's (2023) study assessed Nigeria's monetary policy and currency reform from 2015 to 2023. The naira was changed for economic reasons, including lowering inflation, thwarting forgery, reducing money circulation, and curbing financial instability. Currency redesign reduced the impact of money on Nigeria's electoral system by prohibiting vote-buying and bribing election officials. The study recommends the Central Bank of Nigeria limit cash flow to all banks and ensures the

Naira is not commandeered for election prosecution, unlike the bimodal voter accreditation system (BVAS) at every polling booth monitored by INEC.

The 2022 naira redesign initiative in Nigeria was analyzed by Abubakar and Yandaki (2023) for its effects on the regional economy and financial history. The paper makes the case that the 2022 naira redesign is neither unnecessary nor as revolutionary as many Nigerians believed it to be by providing an analysis of the nature of the 2022 currency redesign program and outlining the historical evolution of modern currency in Nigeria since the country's independence in 1960. The essay examines how the program, which was created to guarantee efficient currency management, ironically turned out to be disastrous for the local economy in a relatively short amount of time. The paper's historical data comes from both primary and secondary sources.

These studies focused on naira redesign and its impact on Nigeria's economy. Unlike this present study that relied on primary sources of data collection technique, they relied on secondary sources of data collection. Also, this present study is not focused on every sector of the economy but, the informal sector. It investigated the coping strategies adopted by informal trader during naira scarcity in 2023 in Nigeria. In affirmation, the government determines the circulation of Naira and by extension, the standard of living or living condition of citizens. Though, this theory effectively explains the Naira scarcity in Nigeria in 2023, in line with the notion stated by critic, it failed to find solution to the economic hardship that accompanied the Naira scarcity in 2023.

### **3. Methods**

Awkacity is the capital of Anambra state, and is bordered by Owerri, Umuahia, Onitsha, and Enugu. It is located in Awka south LGA and accommodates most of the government institutions in the state including, the government's house. The city like other places in Nigeria has decried the rate of economic hardship in the country which was heightened by the Naira scarcity in 2023. Therefore, this study focused on assessing the coping strategies adopted by informal traders in Awka during naira scarcity in 2023. The study focused on petty traders who had no formal shop but, do their businesses in shade, unstructured shop like kiosk and hawkers who depend on their daily earnings in Awka.

The study adopted a descriptive research design because; this study describes the opinions and happenings of the general environment. Using a non-probability method, Ifite school gate, Nkwo-Amaenyi and Eke-Awka were purposively selected because lots of "unstructured" informal businesses are located in these places.

The researcher used a sample population of 385 derived using a sample calculator of 95% confidence level, margin of error of 5, population proportion of 50 and an undefined population size. The respondents were selected using simple random sampling technique to give each respondent equal chances of being represented. Data were derived through research structured questionnaire and analysed using simple percentage.

#### 4. Results

**Table I: Distribution of questionnaire**

S/No	Location	Number of questionnaire distributed	Number of questionnaire returned	Percentage
1.	Ifite school gate	128	124	33.4%
2.	Nkwo-amaenyi	128	126	34%
3.	Eke-awka	128	121	32.6%
<b>Total</b>		<b>384</b>	<b>371</b>	<b>100</b>

The table above shows that the highest response was derived from Nkwo-amaenyi while the lowest response was derived from Eke-awka. It also showed that 384 copies of questionnaire were distributed to ensure even distribution of question in the sample locations as against 385 questionnaires that were meant to be distributed.

**Table II: Challenges encountered by traders in the informal sector during naira scarcity**

S/N	Question	Yes	No	Don't know	Total
1.	I have no functional bank account	212 (57.1%)	159 (42.9%)	-	371 (100%)
2.	I don't know how to do internet banking.	191 (51.5%)	175 (47.2%)	5 (1.3%)	371 (100%)
3.	Poor sales	273 (73.6%)	98 (26.4%)	-	371 (100%)
4.	Scam through transfer	178 (48%)	191 (51.5%)	2 (0.5%)	371 (100%)
5.	Poor bank network	189 (50.9%)	182 (49.1%)	-	371 (100%)
6.	Lack of POS	263 (70.9%)	101 (27.2%)	7 (1.9%)	371 (100%)

The table above showed that the major challenges faced by traders in the informal sector are; poor sales, the lack of POS, lack of functional bank account, poor bank network and the lack of knowledge on internet banking. It was revealed that scam was not part of the challenge faced by these traders.

**Table III: Coping methods adopted by traders in the informal sector during naira scarcity.**

S/N	Question	Yes	No	Don't know	Total
7.	Mobile money services like, Paga, Quickteller	164 (44.2%)	191 (51.5%)	16 (4.3%)	371 (100%)
8.	Using POS	192 (51.8%)	179 (48.2%)	-	371 (100%)
9.	Using the bank account of family member or friends	211 (56.9%)	158 (42.6%)	2 (0.5%)	371 (100%)
10.	Selling to acquaintance and shop owners	187 (50.4%)	184 (49.6%)	-	371 (100%)
11.	Purchasing a smart phone.	119 (32.1%)	244 (65.8%)	8 (2.2%)	371 (100%)

The above table showed that, most petty traders in the informal sector used the bank account of family member or friends to transact their business as a mean of coping with the Naira scarcity. It was also revealed that some of these traders adapted to the Naira scarcity by using POS and selling to acquaintance and shop owners. However, few made use of Mobile money services like, Paga, Quickteller and purchased of a smart phone to cope.

**Table IV: Better ways of implementing naira redesign without disrupting social and economic activities.**

S/N	Question	Yes	No	Don't know	Total
12.	Creation of awareness on online banking	222 (59.8%)	133 (35.8%)	16 (4.3%)	371 (100%)
13.	Improving the banking network	215 (58%)	156 (42%)	-	371 (100%)
14.	Informal traders should get themselves with the advance trend in banking technology.	193 (52%)	171 (46.1%)	7 (1.9%)	371 (100%)
15.	Informal traders should endeavor to have a functional bank account.	235 (63.3%)	135 (36.4%)	1 (0.3%)	371 (100%)
16	Efforts to tackle fraud in the country should be put in place.	210 (56.6%)	157 (42.3%)	4 (1.1%)	371 (100%)

The above table showed that creation of awareness on online banking, improvement of banking network, having a functional bank account, tackling fraud and being conversant with the advancement in banking technology are measures that can help implement new currency without disrupting social and economic activities.

##### 5. Discussion of research findings

Findings revealed that most of the informal traders in this group do not have a functional bank account. This could be because their daily earnings is used to sustain their daily livelihood and may be barely enough to keep in a bank. This may have affected the process of online financial transaction and hindered trading. Based on this, it was revealed that traders in this sector suffered reduced sales and poor bank network. This is coupled with the fact that these traders have no knowledge of internet banking and also, do not have POS to help their financial transactions. However, these traders were not scared of being scammed through fake alerts. Possibly, they insisted on receiving alerts or on cash payment before letting go of their goods or delivering their service.

Having experienced these challenges, these traders devised means of adapting to this situation. Though it was revealed that these traders did not engage in mobile money service perhaps because they have little or no knowledge about it, some of these traders acquired POS to aid business transaction. These traders also began to use the

account of family members and friends; obviously, who they can access for their money. In other cases, they sold their wares to acquaintance and shop owners who they can easily access for their money possibly in the case of failed transfer. Furthermore, the study found out that these traders did not buy a smart phone perhaps because they already had one or their earning was too poor to afford one.

Therefore, it was revealed that the creation of awareness on online banking, improvement of banking network, having a functional bank account and tackling fraud are necessary steps to ensure that the social and economic life of citizens are not disrupted by changes in the legal tender (Naira). Trader should also, come to terms with the changing trend in technology and equip themselves by acquiring technological knowledge to follow this trend.

## **6. Conclusion**

The Naira redesign brought to the fore, Naira scarcity. This disrupted social and economic activities and deepened the economic hardship in the country. The informal sector; those who depend solely on cash transaction and on their daily earnings for survival, were worst hit as it prevents the smooth running of their business and obstructed sales.

This is because, these traders lacked a functional bank account and POS and had no knowledge of internet banking before the scarcity as they solely depended on cash transaction and never prepared for a cashless economy. However, those who decided to give internet banking a try, were discouraged by poor banking network. All these put together amounted to poor sales for the informal traders.

Though these traders had other ways of coping with these challenges, the most frequently used coping strategy adopted was the use the bank account of family member or friends. This measure helped them transact their business without a smart phone, POS or a functional bank account. But, they more likely, will have to keep the customer until the person receives a bank alert affirming the transaction. Therefore, while traders may not have a lot of money to run a bank account, a functional bank account remains a necessary prerequisite for the smooth running of any business especially in eventualities like the Naira scarcity.

## **7. Recommendations**

The following recommendations were made to prevent the disruption of social and economic activities even in eventualities like; the Naira scarcity.

1. Bank personnel should put in place measures that will educate and enlighten petty traders in the informal sector on online banking. This sensitization should be done in both urban and rural areas respectively.
2. Banks should improve on the banking network so as to aid bank transaction.
3. Petty traders in the informal sector need to get themselves abreast with changing trend in banking technology and adapt to these trends.
4. Petty traders in the informal sector should endeavor to have a functional bank account.
5. The government should tackle the high rate of fraud in the country so as to build an atmosphere of trust among individual engaging in online transaction.

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