

CHALLENGES OF NAIRA REDESIGN ON ACADEMIC ENGAGEMENT OF UNIVERSITY STUDENTS IN ANAMBRA STATE (IMPLICATIONS FOR SOCIETAL DEVELOPMENT)

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Keywords:

Naira redesign, Academic Engagement, Student in the University, Anambra State

Abstract: *The study investigated challenges of Naira redesign on academic engagement of university students in Anambra state. Three research questions guided the study. Descriptive survey research design was adopted for the study. The population of the study was 23,621 students in Anambra state. A sample of 600 students was taken. The sample was composed using the multistage sampling technique which includes proportionate and simple random sampling technique. Data were collected using questionnaire. The questionnaire was duly validated and its internal consistency was ascertained using Cronbach Alpha. Mean was used to analyze the data collected. Results revealed that the reason for redesigning naira in 2023 was clear and good. However, the methods used by CBN in the process of implementing the new naira note were not favourable to millions of Nigerians more particularly students. This is because most students did not have enough money to provide learning materials for themselves because of scarcity of cash and their parents were unable to send them money for their school fees because of poor network among banks. Some students could not even go to school every day because they lacked cash for transportation to school, some of the students could not purchase reading materials within the period and some found it difficult to buy food to eat. It is clear that academic activities were hindered. This led to the conclusion that naira redesign hindered students' academic engagement in Anambra state public universities. Based on the findings of the study, it was recommended among others that Government should mandate all transporters and motorcyclist plying within the school campus to open bank accounts so that students can engage in digital financial transaction.*

Introduction

With globalization and the world's increasing focus on a knowledge based economy, education has become more important than ever. It has also led to the global recognition of the rights of individuals to an education that respects their capabilities and socio-economic and cultural backgrounds. It is increasingly being emphasized that education is the backbone of

sustainable development. Education stimulates and empowers people to participate in their own development. The world's faith is the power of education to transform individuals through the school system (Egbosi & Offor, 2016). In most societies, the school system has taken over the educative functions of the home. The schools assist in the shaping of the personalities of the crèche to the university level. In the university,

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the students are independent; they attend lectures, seminars, did assignments and continue to write different kinds of examinations in their various academic fields cum interest. At the beginning of every academic semester, outlines or areas of concentration for each course offered are made available to students by lecturers to study ahead of the class. So students could have sufficient time to prepare for examination. Students therefore go through series of academic engagements and meeting all the requirements before they graduate. Students in Nigerian universities are therefore, expected to invest in and be committed to learning and participate in the institution environment and initiation of academic activities which is commonly known as academic engagement.

Students' academic engagement is generally considered to be among the best predictors of learning and personal development in the Universities. Uzo and Akachukwu (2015) defined students' academic engagement as; students' psychological effort and investment toward learning, understanding, or mastering the skills, crafts, or knowledge that the schoolwork is intended to promote. There are three dimensions of students' engagement namely: behavioral, cognitive and affective engagement (Austin and Wilfred, 2019). Behavioral engagement conveys the presence of general "on-task behavior." This entails effort and persistence along with paying attention, asking pointed questions, seeking help that enables one to accomplish the task at hand (rather than being given the answer), and participating in class discussions. Cognitive engagement connotes investment aimed at comprehending complex concepts and issues and acquiring difficult skills. It conveys deep (rather than surface-level) processing of information whereby students gain critical or higher-order understanding of the subject

matter and solving challenging problems. Affective engagement connotes emotional reactions linked to task investment. The greater the students interest level, positive effect, positive attitude, positive value held, curiosity, and task absorption (and the less the anxiety, sadness, stress, and bored), the greater the affective engagement. However, university students' academic engagement encourages and supports active learning, applied academic skills and student led projects that are tied to the community and real-life skills. Student engagement is active learning' and the strategies include service learning, problem-based inquiry, organized debate, facilitated classroom discussion, and expository or persuasive writing (Nwankwo, 2019). Contrary to expectations, the rate students engage in academic activities in recent time in public universities in Nigeria seems to be low. A large proportion of university students in Nigeria did not perform better academically, because of their inactiveness in academic engagement; it appears that a lot of factors are especially naira redesign among other variables tends to affect academic engagement of university students in Nigeria. This is because the currency redesign policy which seeks to replace the old N200, N500, and N1000 notes with new ones in 2023 has led to an acute shortage of banknotes in circulation and brought untold hardships upon millions of Nigerian students.

Countries around the world redesign and reissue their legal tender for several objectives. Chief among the motives are the prevention of counterfeit currencies. According to Nwankwo (2023), redesigning currencies improve a currency's security by enabling countries to keep counterfeiting low and stay ahead of counterfeiting threats. Globally, currency redesign is prevalent in different countries. In 2016, the Indian government under Prime Minister Narendra Modi had a plan to stop

corruption and reduce the amount of money in circulation by withdrawing and reintroducing the 500 and 1,000 denominations of the Indian rupee within six months. A prime motivation behind Modi's move, was to make tax enforcement easier by shrinking the cash economy that was largely beyond the reach of tax inspectors. Bloomberg (2018) stated that the scheme froze agriculture and small businesses with a liquidity shock, put people through unnecessary hardship, disrupted supply and destroyed demand for everything. Net savings in India were reduced by 50 per cent a year after the policy was implemented. The currency in circulation also increased to 20trillion rupees from 18trillion before the policy. International Monetary Fund provided that the disruption caused by cash shortages dampened consumer and business sentiments. The abruptness of the policy and the consequent shortage of cash led to the policy's poor performance. Going by the outcome in India, a six-month timeline proved to be wholly short-sighted and ineffective and achieved none of its grand objectives. The Bank of England is responsible for producing and issuing banknotes in England and Wales. The most recent series of Bank of England banknotes, technically known as Series G, was launched over a five-year period, between 2016 and 2021. This series is the first that was printed on polymer. The next generation banknote research started in 2011. Early industry engagement started in 2012; and early public engagement in 2013. The first set of design work and pre-production was from 2014 to 2016. A new 5pound was issued in September 2016. The legal tender status of paper five was withdrawn in May 2017, while new 10pound was issued in September 2017. The legal tender status of paper 10 pound was withdrawn March 2018, new 20pound issued February 2020 and new 50-pound issued June 2021. Legal tender status of paper 20 pound and 50pound were

withdrawn on September 2022. Following the death of Queen Elizabeth, the Bank of England unveiled the design of King Charles III banknotes on December 20, 2022. The King's portrait will appear on all four of its polymer banknotes (£5, £10, £20 and £50). The new note will enter circulation by mid-2024.

In Nigeria, the legal tender over the years had been redesigned four (4) times; the first time was in 1965 when Nigeria became a republic, and the main reason why it was redesigned was so that it could reflect that it was being issued by the Federal Republic of Nigeria. The Nigerian currency was redesigned again in 1968, following a civil war. Nigeria chose to modify the currency notes it printed in 1965 as a war tactic to counteract the misuse of the country's currency notes during the period. Nigeria implemented a genuine monetary system in decimal form in 1973, replacing the imperial system inherited from the British colonial administration, which resulted in a currency redesign then, as part of the economic reforms implemented in 2007, new banknotes with new designs were reissued (Central Bank of Nigeria, 2023).

The Federal Republic of Nigeria's Central Bank of Nigeria Act of 2007 stipulates that the Bank shall oversee and administer all monetary and financial sector policies on behalf of the Federal Government. Section 2 of the act provides that- the principal objectives of the Bank shall be to- (a) ensure monetary and price stability;(b) issue legal tender currency in Nigeria;(c) maintain external reserves to safeguard the international value of the legal tender currency;(d) promote a sound financial system in Nigeria; and(e) act as a banker and provide economic and financial advice to the Federal Government. It continued in Section 18 (a) and (b) and Section 20 (3) of the Act empower the Central Bank of Nigeria to print, redesign, destroy, and re-distribute currencies-The Bank shall-(a) arrange for the

printing of currency notes and the minting of coins; Power to print notes and mint coins.(b) the issue, re-issue, and exchange currency notes and coins at the Bank's offices and at such agencies as it may, from time to time, establish or appoint;(c) arrange for the safe custody of un-issued stocks of currency notes and for the preparation, safe custody, and destruction of plates and paper for the printing of currency notes and disc for the minting of coins; and(d) arrange for the destruction of currency notes and coins withdrawn from circulation under the provisions of section 20 (3) of this Act or otherwise found by the Bank to be unfit for use.

On October 26, 2022, the CBN announced plans to redesign and distribute new 200-Naira, 500-Naira and 1000-Naira bank notes to replace the existing ones. According to CBN (2023), the exercise was approved by President Muhammadu Buhari and that the distribution of the new notes would begin by December 15, 2022; the new notes would be available for withdrawal by the public from commercial banks. The old notes would be used for transactions until January 31, after which only new notes would be legally recognized and used for transactions (CBN, 2022). Consequently, CBN had less than three months to redesign, produce and distribute the new currencies, and four months to recall the current notes. The CBN (2022) also instituted a withdrawal policy that restricted withdrawals from ATMs, point-of-sale (POS) devices, and over-the-counter locations to just N100,000 per week for individuals and N500,000 for corporate organizations, but later it was increased to N500,000 for individuals and N5,000,000, although it was not fully implemented by banks. The Central Bank of Nigeria ordered banks to stop giving out redesigned notes over the counter but to reload ATM machines instead to aid circulation at the beginning of this year. However, because there were insufficient supply

of new notes, banks were left with old notes that they must load into ATM machines. This was despite the order issued that all Nigerians should deposit old notes to the banks on or before 31st January, 2023. After 31st of January, it would no longer be accepted as a legal tender in the country (Adebola, 2023).

In addition, it seems that the essence of 2023 naira redesigned was to encourage Nigerians to perform financial transactions digitally, to control high rate of inflation in Nigeria's economy, to reduce the rate of insecurity more particularly among kidnappers who call for ransom, to reduce the control of naira in the hands of politicians, to reduce the amount of naira being controlled by the capitalist, to eradicate naira counterfeit in Nigeria, to regulate the amount of cash an individual could have in his/her possession at a time, to monitor the inflow of cash in Nigeria's economy, to expose corrupt politicians who have been hoarding naira and to create a channel for collating more accurate data to improve the country's monetary policies. The CBN expects that this cash redesign in Nigeria's currency would reduce counterfeiting, encourage a cashless economy, and stave-off cash hoarding. Furthermore, it aims to bring more people into the financial sector, and even more ambitiously, reduce the incidences of kidnapping and terrorism because there would be no notes in circulation for ransom payments. While CBN had laudable objectives, achieving the redesign, production and distribution of new currencies, as well as recalling the current notes in a manner which would effectively actualize the set goals, within the 3-4 months timelines indicated, became a herculean task. How could this be completed within 3-4 months? and where is the policy plan that will guide the process? The process brought about hardship in the lives of Nigerians. There was scarcity of new

currency notes while some people had deposited old currency in the bank.

It is no news that corruption thrives in Nigeria, and many corrupt persons kept large sums of money in soak-aways or overhead tanks and even unoccupied houses. Those monies have been alleged to be stolen public funds. Instances of such corrupt practices abound, and recent examples were the Ikoyi gate scenario, the Kaduna gate scenario, and the Benue example, where monies were stacked in bags and discovered in their decomposed state (Nwakamma, 2023). These instances and other objectives necessitated the need or urgency for the redesign of the Nigerian Legal Tender, which the federal government believes to curb once and for all. The Naira note was therefore redesigned to address the issue of individuals who have made currency fraud their main source of income. People who had hidden money they embezzled from public funds, for instance, would either find a way to change it in the bank or would forgo it to give the needed change in the value of Naira. The currency change also aims to give a fatal blow to the growing kidnapping and ransom industry. The change in the notes aided in lowering the rate of inflation. The change in the Naira notes is also intended to control the amount of money in circulation. From our perspective view, the demonetization policy is in continuation of the CBNs push for a cash scarcity and it would help to minimize vote buying and other forms of financial inducement to the voters. It is believed that by phasing out the use of the old currency, INEC workers or election entrepreneurs bent on rigging the election would be frustrated.

As January 31st drew near, tension continued to rise over the scarcity of the newly redesigned N200, N500, and N1,000 currency notes, commercial banks, motorists and major sales outlets across the country have refrained from the collection of old notes. Some Nigerians are

still in possession of the old naira notes due to poor circulation of the newly designed currency. People were not able to carry out their daily transactions because, banks had commenced the implementation of the CBN deadline for the phasing out of the old notes. Across Anambra, Abia among other south eastern states, commercial banks, transport workers and some shopping outlets refused to accept the old notes from 17th February 2023 despite a Supreme Court order restraining CBN from phasing out the old notes (Aunna, 2023). Some business owners who lamented they did not know what to do with the old notes in their possession as banks battle with the scarcity of the new notes amid public outrage. President Muhammadu Buhari announced that CBN will extend the use of the old N200 notes as an affront to the Supreme Court. The president insisted that the CBN directive on the phasing out of the old N500 and N1,000 notes remains 31st January 2023 (Nwakamma, 2023). It was almost like the country had gone back four decades. Fights have broken out in queues at banks, filling stations etcetera, across the state. There were trending videos of people stripping naked in protest inside banking halls, others hitting each other with screw drivers and one person has been confirmed dead inside a banking hall. Suffering was real, the pain was wide spread and anger was rising to a boiling point amongst the members of the society.

University students in Nigeria have been struggling to access money from banks and ATM cash points. University students were frustrated over their inability to access the new notes, many of them have had a hard time getting the new notes. Millions of Nigerian university students have continued to grapple with hardship amid the cash crunch that had worsened transactions and stifled trade in the informal economy. In Anambra state, the old naira notes were rejected in places like parks,

fuel stations and marketplaces among others despite the extension of their validity by the Supreme Court. POS agents sell money to students; students now pay N300 charge to withdraw N1000 in the struggle to withdraw money for transportation. Banks network was not usually available in the day probably because of network congestions. Students were debited severally despite unsuccessful transactions. Shuttle drivers and motorcyclist did not accept mobile transfer and some of them claimed they did not have bank accounts while some claimed they did not receive credit alerts on their mobile phones. The type of queue Nigerian university students were subjected to during cash crunch was unprecedented.

It appears that students academic engagement could be affected. This is because some students did not have enough money to provide learning materials because of scarcity of cash; some parents were unable to send money to their children because of poor network among banks. Some students did not go to school every day because they could not access money for transportation from the banks or POS agents. Some students could not purchase, textbooks or handiduts on time because they did not have the charges to withdraw from POS machine. They did not come to school on time because of excessive trekking sequel to cash crunch. Some students did not study when necessary because of hunger which surfaced sequel to cash crunch. Some students could not carry their assignments because they did not have money to buy text books. Students would spend days in the bank trying to access cash yet to no avail. Some lecturers did not come to classes as expected because of cash crunch. Also, some parents were not able to provide money on time for their children academic activities due to mobile app failure and this could reduce their academic engagements. Some students were not even able to pay for hostel accommodation

when due and this tends to encourage truancy among them resulting to lack of concentration in their academic activities which could affect their academic engagement. Hence, lack of “cash” due to naira redesign could have caused students failure in academic activities. Based on the foregoing, it is deemed very important to investigate the challenges of Naira redesign on academic engagement of university students in Anambra state.

Research Questions

The following research questions guided the study:

1. What are the objectives for 2023 naira redesign in Nigeria?
2. In what ways do naira redesign affect students' academic engagement in public universities in Anambra State?
3. What are the possible solutions to address the challenges of naira redesign on students' academic engagement in public universities in Anambra State?

Methods

Descriptive survey design was adopted in the study. The population of the study consisted of all undergraduates of 2022/2023 academic session in the fourteen faculties in Nnamdi Azikiwe University, Awka and Chukwuemeka Odumegwu Ojukwu University, Igbariam (Academic Planning, 2023). The population of the study was 23,621 undergraduate students. Undergraduates were chosen because they attend lectures daily. The sample of the study was 600 undergraduates. In composing the sample, Simple random sampling technique was used to select two faculties in each of the universities using simple random sampling technique; in each of the faculties, three departments were also sampled using simple random sampling. In each of the departments 100 students were sampled amounting to 600 undergraduates. Questionnaire was the instrument used for data collection. The

questionnaire was divided into two parts: A and B. Part A of the questionnaire specified information on personal characteristics of the respondents while part B contained 25 items with regards to the research questions. The response option of the research questions in the questionnaire was Strongly Agree (SA), Agree (A), Disagree (D) and Strongly Disagree (SD). The questionnaire was validated by three experts, two in the area of sociology of education and the other in measurement and evaluation, all in Nnamdi Azikiwe University, Awka. To establish the reliability of the questionnaire, trial testing method was used on 50 undergraduates of Enugu State University of Science and Technology outside the study area. The reliability was calculated using Cronbach Alpha for each of the subsections. At the end of the analysis, the scores obtained were 0.80,

0.79 and 0.82 respectively. The results showed high reliability of the questionnaire. The questionnaire was administered to the respondents by the researchers with the help of 14 research assistants, who were paired for each of the faculties. Administration of the questionnaire was done during the second semester of 2022/2023 academic session. All copies of the questionnaire distributed were collected back because of on the spot delivery method and collection technique applied. Mean rating was use to analyze the data. The four point response mode used, informed the use of mean 2.50 as the cut-off point for decision. The decision rule was that mean scores of items of 2.50 and above were regarded as positives while mean scores below 2.50 were regarded as negative.

Table 1:**The following are the objectives for naira redesign**

S/N	ITEMS	\bar{X}	DEC
1.	To encourage Nigeria's to perform financial transactions digitally	2.88	Agreed
2.	To control high rate of inflation in Nigeria's economy	3.15	Agreed
3.	To reduce the rate of insecurity more particularly among kidnappers who call for ransom	3.11	Agreed
4.	To reduce the control of naira in the hands of politicians	2.51	Agreed
5.	To reduce the amount of naira being controlled by the capitalist	3.31	Agreed
6.	To eradicate fraud and corrupt practices	2.59	Agreed
7.	To regulate the volume of cash a person can have in their possession at a time	3.64	Agreed
8.	To monitor the inflow of cash in Nigeria's economy	2.79	Agreed
9.	To expose corrupt politicians who have been hoarding naira.	3.34	Agreed
10.	To create a channel for collating more accurate data to improve the country's monetary policies	3.02	Agreed
	Total	43.13	Agreed

		15	
	Cluster	2.97	Agreed

Data in Table 1 showed that the respondents gave positive responses to the rest of the items with mean scores well above 2.50. The cluster mean of 2.97 indicated that the respondents agreed to the stated objectives for naira redesign in Nigeria.

Table 1:

The following are the ways naira redesign affect students’ academic engagement in public universities in Anambra State

S/N	ITEMS	\bar{X}	DEC
11.	My parents were unable to send me money for my school fees because of poor bank network	3.05	Agreed
12.	I did not go to school every day because I could not access cash for transportation from the bank or POS machine	3.20	Agreed
13.	I did not purchase handouts because I cannot pay for the charges to withdraw from POS machine	2.91	Agreed
14.	I did not come to school on time because I trekked from a distance to school	3.10	Agreed
15.	I was not feeding well during the naira redesign because I could not access cash	2.55	Agreed
16.	I was distracted from my studies because of days of long queue in the bank	3.21	Agreed
17.	I could not study when necessary because of hunger which surfaced because of cash crunch.	2.99	Agreed
18.	I lack focus during class because of the time I spent on queues in banks trying to withdraw from the bank	2.99	Agreed
19.	I dressed shabbily to lectures because I could not access money to buy clothes, shoes and hand bags in this era of cash crunch	3.08	Agreed
20.	My lecturers did not come to classes as expected because they could not access money to buy fuel.	3.19	Agreed
21.	The inability of my parents to provide me money on time for my academic activities was due to mobile app failure	3.11	Agreed
22.	My inability to pay for hostel accommodation on time was due to cash crunch which affected my studies	3.02	Agreed
23.	My friends and well-wishers no longer support my academic activities because of cash crunch	3.09	Agreed
24.	Lack of “cash” due to naira redesign caused my failure in academics	2.52	Agreed
	Total	44.93	Agreed

		15	
	Cluster	2.99	Agreed

Data in Table 1 showed that the respondents gave positive responses to the rest of the items with mean scores well above 2.50. The cluster mean of 2.99 indicated that the respondents agreed to the stated ways naira redesign affects students’ academic engagement in public universities located in Anambra State.

Table 2: The following are the possible solutions to address the challenges of naira redesign on students’ academic engagement in public universities in Anambra State

S/N	ITEMS	DEC
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		\bar{X}	
25.	CBN should give considerations to removing all charges for online and POS transactions.	3.03	Agreed
26.	CBN should ensure proper monitoring of new naira notes given to banks for dispensing.	2.64	Agreed
27.	N100 and N50 naira notes that were not being redesigned should be made widely available.	3.01	Agreed
28.	Removal of all policies that is inimical to withdrawal by banks should be abolished.	2.96	Agreed
29.	Bank manager who were caught in the act of naira trafficking should be arrested and prosecuted.	2.52	Agreed
30.	CBN should allow banks to accept the deposit of old naira notes till December 2023	2.94	Agreed
31.	Government should mandate all transporters and motorcyclists in and outside to school campus to open bank accounts	2.78	Agreed
32.	CBN and telecommunication companies should work collectively in restoring effective and efficient network for mobile banking	2.84	Agreed
33.	Students who did not have cash should be allowed by transporters to make payment via mobile banking	2.97	Agreed
	Total	<u>38.71</u>	
		15	
	Cluster x	2.58	Agreed

Data in table 2 showed that all the items attracted positive responses with scores well above 2.50. With the cluster mean of 2.58 indicated agreement with solutions to address the challenges of naira redesign on students' academic engagement in public universities in Anambra State

Discussion

The findings of the study showed that the objectives for naira redesign in 2023 were to encourage Nigeria's to perform financial transactions digitally, to control high rate of inflation in Nigeria's economy, to reduce the rate of insecurity more particularly among kidnappers who call for ransom, to reduce the control of naira in the hands of politicians and reduce the amount of naira being controlled by

the capitalist. In that regard, Nwankwo (2023), supported that Naira redesign was geared towards controlling the rate of inflation and insecurity in Nigeria. Also Adebola (2023), agreed that the current system adopted in Naira redesign would encourage many people in Nigeria to engage in digital financial transactions. The findings showed that 2023 naira redesign was also geared towards eradicating naira counterfeit in Nigeria, regulating the volume of cash a person can have in their possession at a time, monitor the inflow of cash in Nigeria's economy, expose corrupt politicians who have been hoarding naira and creating a channel for collating more accurate data to improve the country's monetary policies. In this vein, Okafor (2023), supported that the

need to regulate the volume of cash a person can have in their possession at a time and monitor the inflow of cash in Nigeria were some of the key objectives for naira redesign. It could be revealed that during the cash crunch in Nigeria, kidnapping reduced to the barest minimum.

The second findings of the study showed that students did not have enough money to provide learning materials for themselves because of scarcity of cash and their parents were unable to send them money for their school fees because of poor network among banks. Some students did not go to school every day because they could not get money for transportation from the bank or POS charge, some students did not purchase handouts because they did not have the additional POS charges. Students did not come to school on time because they trekked during cash crunch. To support these findings, Wilson (2023) stated that naira redesign affected everybody in Nigeria more particularly students academic engagements. Similarly Ojo (2023) reported that some students could not pay school fees during that period. The findings showed that students did not study when necessary because of hunger, some students were not able to do their assignment because they did not have money to buy text books, students were distracted in learning because of time they spent on queues in banks due to naira redesign. Similarly, Ozulu (2023) supported that students could not purchase learning materials because they do not have access to cash. They dress shabbily to lectures because they did not have money to buy dresses shoes and hand bags in this era of cash crunch, lecturers did not come to classes as expected because of cash crunch. Kalu (2023) agreed that students suffered while in school because of naira redesign. The findings showed that inability of their parents to provide them money on time for their academic activities due to mobile app failure reduced their academic

engagements. Students inability to pay for hostel accommodation due to cash crunch encouraged truancy among them, they did not concentrate on their academics because of cash crunch” that surfaced due to naira redesign. This caused them failure in their academic activities. Nwankwo (2023) agreed that students lacked focus n on academic activities during naira crunch.

The findings of the study also showed the possible solution to the challenges of naira redesign on academic engagement of students. In that regard, it was discovered that there is need for CBN to remove all charges for online and POS transactions, CBN should ensure proper monitoring of new naira notes monies given to banks for dispensing and the N100 and N50 naira notes that were not being redesigned should be widely available. To support these findings Nwankwo (2023), supported that CBN must monitor new naira notes monies given to banks for dispensing as some managers are into naira trafficking. The findings showed that removal of all policies that were inimical to withdrawal should be abolished, bank managers who are caught in the act of naira trafficking should be arrested and prosecuted, CBN should allow banks to accept the deposit of old naira notes till December 2023 and government should mandate all transporters and motorcyclist in and outside school campus to open bank accounts. Adebola (2019) supported that CBN should extend the deadline for the use of old naira notes till December 2023 and allow the two to coexist. Findings also showed that CBN and telecommunication companies should work collectively in restoring effective and efficient network for mobile banking, students who did not have cash should be allowed by transporters to make payment via mobile banking

Conclusion

Based on the foregoing, it is clear that the reason for redesigning naira in 2023 was clear and good. However, the methods used by CBN in the process of implementing the new naira note were not favourable to millions of Nigerians more particularly students. This is because students are dependent. They did not have enough money to provide for learning materials for themselves because of scarcity of cash and their parents were unable to send them money for their school fees because of poor network among banks. Some students could not even go to school every day because they cannot get money for transportation from the bank or POS machine, some of these students did not purchase handouts because they could not afford the charge to withdraw from POS machine. It is clear that their academic activities were hindered. This led to the conclusion that naira redesign hindered students' academic engagement in Anambra state public universities. Hence, federal government must adopt suitable measures that could cushion its effects on students' academic activities.

Implications for Societal Development

The findings of the study showed that cash crunch segment to naira redesign in 2023 disrupted academic activities. Hence, CBN should give consideration to the extension of the deadline for non-use of old currencies, otherwise, students' academic engagement would be low and this would no doubt lead to poor academic performance of students. When students academic performance is low, it could lead to half-baked graduates that would not be fit for self or gainful employment. Also, some students/ youths who are frustrated could engage in criminal activities for survival. This might lead to state of chaos and the society at large could be underdeveloped because the required human and material resources for

development could be far-fetched. The point being stressed is that the future of university undergraduates will be jeopardized and this can affect the overall socio-economic development of Nigeria. This means that level of unemployment and poverty will continue to rise in Nigeria.

Recommendations

Based on the findings of the study the following recommendations were made:

1. CBN should allow banks to accept the deposit of old naira notes till December 2023 so as to reduce frustration among students in public universities.
2. Government should mandate all transporters and motorcyclist in and within to school campus to open bank accounts so that students can engage in digital financial transaction
3. CBN and telecommunication companies should work collectively in restoring effective and efficient network for mobile banking
4. Government should mandate all food vendors outside the school campus to open account and allow students pay through mobile banking.
5. CBN should consider at removing all charges for online and POS transactions in the short term and also monitor of new naira currencies monies given to banks for dispensing.
6. Banks manager who are caught in the act of naira trafficking should be arrested and prosecuted.

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