Research Article

Evidence-based assessment of attitude and perception of residents in Nigeria towards the abrupt old naira note swap and the socio-economic survival strategies amongst populace

Abstract

This study presents a comparative assessment of the attitudes, perceptions, and the perceived impacts of the Central Bank of Nigeria's (CBN) naira redesign and old currency swap policy among residents in Nigeria, with particular attention to gender differences and socio-demographic influences. Utilizing a descriptive research survey design, data were collected from 486 respondents-comprising 200 males and 286 females-across various socio-demographic backgrounds.

The study was guided by four objectives: to examine and compare male and female attitudes toward the naira swap; to analyze gender-based differences in perception during the intense period of implementation; to assess the differential impacts of the policy on both genders; and to investigate the relationship between socio-demographic variables and the triad of attitude, perception, and Public Health Impact.

Results revealed significant gender differences in attitudes toward the naira swap. Male respondents exhibited more favorable attitudes (Mean = 2.08, SD = 0.86) compared to females (Mean = 1.81, SD = 0.79), with a statistically significant difference (t = 4.23, $p < 0.050$). Perceptions of the policy, however, did not significantly differ by gender (t = -0.26, $p > 0.050$), and both groups expressed general skepticism about the policy's sustainability and effectiveness. Likewise, there was no significant gender difference in the perceived impact of the naira swap (t = 0.29, $p = 0.77$); both males (Mean = 2.82, SD = 0.79) and females (Mean = 2.81, SD = 0.79) reported substantial economic hardship, difficulty in accessing cash, and disruption of business activities due to the policy. Correlation analyses showed that attitudes were significantly associated with several socio-demographic variables: age (r = 0.18, $p < 0.050$), gender (r = -0.19, $p < 0.050$), marital status (r = 0.12, $p < 0.050$), and family size (r = -0.09, $p < 0.050$).

However, perception and impact of the policy were not significantly correlated with any socio-demographic variables, suggesting a relatively uniform experience and perception of the policy's outcomes across different population segments. In conclusion, economic policy affects population outcomes and different socio-economic survival strategies such as cashless system, buying of new naira notes were reported in this study. While attitudes toward the naira swap policy varied significantly based on gender and personal characteristics, the perceptions and impacts were widely shared among residents. The findings highlight the need for evidence-based, inclusive and phased monetary policy implementation, with special consideration for gender dynamics, financial infrastructure readiness, and effective communication strategies to mitigate unintended socio-economic and public health consequences in future currency reforms in Nigeria.

Keywords: Naira swap, monetary policy, central bank of Nigeria, gender differences, public perception, public health implications, swift currency redesign

Azuonwu O,[1] Ihua N,[2] FB Dimkpa,[3] Azike, CA,[1] A Ben-Chioma,[4] SV John-Amadi,[5] U Obisike,[6] E Ibioku,[4] RB Jacob,[2] IA Mathias-Igoh,[6] PH Chuku,[2] LK Giami,[1] A Nwogu,[4] S Christain,[2] Atata CT,[7] T Monsi,[1] VN Agi,[1] C Aleru-Obogai[1]

[1]Department of Medical Microbiology - Virology, Public Health and Parasitology Unit Rivers State University, Port Harcourt, Nigeria
[2]Department of Hematology and Blood Transfusion Science, Rivers State University, Port Harcourt
[3]Rivers State College of Health Science & Management Technology, Port Harcourt, Nigeria
[4]Department of Clinical Chemistry, Rivers State University, Port Harcourt
[5]Department of Applied and Environmental Biology, Rivers State University, Port Harcourt
[6]Department of Histopathology, Rivers State University, Port Harcourt
[7]Department of Family Medicine, Faculty of Clinical Science, Rivers State University, Nkpolu, Oroworukwor, Port Harcourt

Correspondence: Azuonwu O, Department of Medical Microbiology- Virology, Public Health and Parasitology Unit, Rivers State, University, Nkpolu, Oroworukwo, Port Harcourt, Tel +2348035519688

Received: September 10, 2025 | **Published:** September 26, 2025

Introduction

In recent years, currency reforms have been utilized by governments as instruments for economic stabilization, reduction of illicit financial activities, and enhancement of monetary control. In Nigeria, the 2022-2023 Central Bank of Nigeria (CBN) directive to redesign and withdraw the old ₦200, ₦500, and ₦1000 notes, popularly referred to as the "old naira swap," was one of the most contentious monetary policies in the country's history, infact, it was critically controversial in nature. The naira redesign policy, officially announced in October 2022 and enforced with a short transition period into early 2023, was implemented with the stated goals of curbing inflation, controlling

money supply, and reducing the volume of cash outside the banking system.[1,2] However, the abruptness and operational challenges associated with the policy provoked widespread economic disruptions, social anxieties, and intense public debate across the country. Evident in this study is the implication of economic policy (being a social determinant of health) on the populace. Social determinant of health according to World Health Organization, is the "conditions in the environments where people are born, live, learn, work, play, worship, and age that influence a wide range of health outcomes and risks. The implementation period of the naira swap coincided with a sharp scarcity of cash, long queues at banks and automated teller machines (ATMs), and growing tensions among citizens and businesses. These

Evidence-based assessment of attitude and perception of residents in Nigeria towards the abrupt old naira note swap and the socio-economic survival strategies amongst populace

Copyright:
©2025 Azuonwu et al. **254**

developments sparked a significant shift in public attitudes and perceptions towards both the monetary authorities and the policy due to their experiences impacting morbidity, mortality and health related quality of life outcomes including social aspect, physical and mental health implications. Several scholars have noted the socio-economic consequences of the naira swap, particularly in relation to Nigeria's largely informal and cash-dependent economy.[3,4] The situation was further compounded by digital infrastructure limitations, rural-urban disparities in financial access, and public mistrust in government economic initiatives.[5] The above development created significant public health consequences among the vulnerable subjects and families in Nigeria.

Nevertheless, understanding public attitudes and perceptions in such contexts is crucial for evaluating policy outcomes and shaping future financial reforms. Attitudes, as defined by Ajzen and Fishbein,[6] reflect an individual's evaluation of an object or event, while perceptions refer to interpretations formed based on available information or experiences. In the context of the naira swap, these constructs serve as useful psychological and behavioral indicators of how Nigerians experienced and interpreted the policy. Moreover, these constructs are not only influenced by the policy in isolation, but also shaped by demographic characteristics, such as gender, educational level, income, and geographic location.[7] Empirical research into monetary reforms in developing economies has highlighted gender disparities in financial behaviour and access, which may further influence reactions to policy changes.[8,9] Women, for instance, are more likely to engage in informal economic activities and may have experienced the naira swap differently than their male counterparts.

Therefore, a gender-based comparative assessment offers valuable insights into the differentiated impacts of the naira redesign initiative. Furthermore, the policy's implications for "survival", referring here to basic economic functioning, access to essential goods and services, and individual well-being, remain a significant concern, particularly during the height of the naira scarcity crisis.[10] This study demonstrates the implication of economic policy on the population outcomes. Guided by these considerations, the present study assessed the attitudes, perceptions, and survival impacts of the naira swap policy among male and female residents in Nigeria.

Specifically, four objectives framed this investigation: (1) to determine and compare the attitudes of males and females toward the naira swap following the CBN directive; (2) to comparatively analyze male and female perceptions of the naira swap during its intense implementation period; (3) to compare mean scores on the impacts of the naira swap on survival for male and female respondents; and (4) to examine the relationships between socio-demographic variables and the tripartite variables of attitude, perception, and impact.

This research holds relevance for policymakers, financial institutions, and scholars seeking to understand the societal dimensions of macroeconomic policies in fragile economic settings. By exploring the gendered experiences and broader social implications of the naira swap policy, the study contributes to a nuanced evaluation of monetary interventions in the Nigerian context and highlights the importance of inclusive and well-communicated policy implementation strategies in health outcomes.

Materials and methods

Research design

This study employed a descriptive survey research design to assess and compare the attitudes, perceptions, and impacts of the naira swap policy among residents in Nigeria. The descriptive approach was appropriate for systematically collecting quantifiable information from a target population and for making comparisons between subgroups, particularly by gender. It allowed for the exploration of real-world experiences and opinions during and after the implementation of the Central Bank of Nigeria's currency redesign and withdrawal directive.

Population and sample size

The study population comprised Nigerian residents aged 18 and above who experienced the effects of the naira swap policy during the implementation period between late 2022 and early 2023. The study was conducted from September 2023 to July, 2024. A total of 486 respondents participated in the study, including 200 males and 286 females. Participants were selected from both urban and semi-urban areas to reflect diverse demographic and socio-economic backgrounds. The sample size was determined based on Cochran's formula for large populations, considering a 95% confidence level and a 5% margin of error.

Sampling technique

A stratified random sampling technique was used to ensure gender representation and diversity in occupational roles, educational levels, and age groups. The stratification allowed for proportional inclusion of male and female respondents while also ensuring representation across key socio-demographic categories such as marital status, job type, and family size. Within each stratum, simple random sampling was employed to select individual participants.

Instrument for data collection

Data were collected using a structured, self-administered questionnaire developed by the researchers. The questionnaire was divided into four main sections: Section A: Socio-demographic characteristics (e.g., age, gender, marital status, occupation, job demand, and family size). Section B: Attitudes toward the naira swap (4 items). Section C: Perceptions of the naira swap (6 items). Section D: Perceived impacts of the naira swap (8 items). All items in Sections B, C, and D were measured on a 5-point Likert scale ranging from 1 (strongly disagree) to 5 (strongly agree). The questionnaire was pre-tested on a small group of respondents for clarity, reliability, and internal consistency, with modifications made where necessary.

Validity and reliability

To ensure content validity, the questionnaire was reviewed by experts in economics, public policy, and social research. Their feedback was incorporated to improve the wording and relevance of items. For reliability, a pilot test involving 30 respondents was conducted, and Cronbach's alpha values for the attitude ($\alpha = 0.81$), perception ($\alpha = 0.79$), and impact ($\alpha = 0.83$) sections indicated acceptable levels of internal consistency, confirming the instrument's reliability.

Data collection procedure

The data collection process occurred over four weeks, during which trained field assistants distributed and retrieved the questionnaires in selected locations. Informed consent was obtained from all participants, and anonymity and confidentiality were strictly maintained throughout the research process. Respondents were given clear instructions on how to complete the questionnaire, and support was provided where literacy was a concern.

Data analysis techniques

Data were analyzed using Statistical Package for the Social Sciences (SPSS) version 25. Descriptive statistics (frequencies, means, and standard deviations) were used to summarize the socio-

Evidence-based assessment of attitude and perception of residents in Nigeria towards the abrupt old naira note swap and the socio-economic survival strategies amongst populace

Copyright:
©2025 Azuonwu et al.   **255**

demographic characteristics and item responses. Inferential statistics included: Independent samples t-tests to compare the mean scores of male and female respondents on attitude, perception, and impact variables. Pearson correlation analysis was used to examine the relationships between socio-demographic factors and the three core variables (attitude, perception, and impact). All statistical tests were conducted at a 5% significance level ($\alpha = 0.05$).

Ethical considerations

Ethical approval for the study was obtained from the ethical committee review board of the Department of Medical Microbiology-Virology, Parasitology and Public Health Unit of Rivers State University (MMVPP23/2024). All participants were informed of the voluntary nature of their participation, and they were assured that their responses would be used solely for academic research. No identifying information was collected, and participants were allowed to withdraw from the study at any point without consequence.

Results

Socio-demographics of respondents

The study involved 486 respondents stratified disproportionately into 200 (41.2%) male and 286 (58.9%) female strata. This gender-based stratification (male and female) was the basis for the analytical comparisons made in this study.

Table 1 presents the frequency distribution of socio-demographic characteristics of the participated respondents. Age distribution showed age groups 31-40 years and below 21 years as the highest and least reported in this study for male stratum. While, age 21-30 years and below 21 years were observed to be the most and least frequent age groups respectively for the female stratum. Marital status is a demographic key player identified in this study. Majority of the respondents were married, 118 (59.0%) and 148 (51.7%) for male and female strata respectively. Male stratum had no record of widowed, 0 (0.0), but this was not the same for the female stratum, 11 (3.8%). Occupational level of the study participants revealed more of employed individuals 119 (59.5) and 166 (58.0) for male and females accordingly. However, the unemployed group appeared least sampled with 14 (7.0) and 18 (6.3) for male and female corresponding. With respect to job demand of the respondents, finding demonstrates greater proportion of the participants were involved in both manual and cognitive based jobs 145 (72.5) for males and 220 (76.9) for females]; but least involved in manual labor such as 10 (5.0) for male stratum and 21(7.3) for the females.

Table 1 Frequency distribution of socio-demographics of respondents

Socio-demographics	Socio-demographics class	Frequency (%) Male (N=200)	Frequency (%) Female (N=286)
Age	Below 21 years	4 (2.0)	18 (6.3)
	21-30 years	52 (26.0)	89 (31.1)
	31-40 years	71 (35.5)	84 (29.4)
	41-50 years	50 (25.0)	64 (22.4)
	51 and above	23 (11.5)	31(10.8)
Marital status	Single	79 (39.5)	118 (41.3)
	Married	118 (59.0)	148 (51.7)
	Cohabiting	1 (0.5)	1 (0.3)
	Separated	1(0.5)	6 (2.1)
	Divorced	1(0.5)	2 (0.7)
	Widowed	0 (0.0)	11 (3.8)
Occupational level	Student	33(16.5)	66 (23.1)
	Business	34 (17.0)	36 (12.6)
	Employed	119 (59.5)	166 (58.0)
	Unemployed	14 (7.0)	18 (6.3)
Job demand	Manual	10 (5.0)	21(7.3)
	Cognitive	45 (22.5)	45 (15.7)
	Both	145 (72.5)	220 (76.9)

Attitudes of Nigerians toward the Naira Swap following the CBN Directive in Nigeria

The result in Table 2 shows that all the items 1, 2, 3, 4, had mean scores less than 2.50 for both male (2.31±1.04, 2.33±1.02, 1.28±0.57 and 2.43±1.02) and female (1.97±1.01, 2.12±1.05, 1.13±0.38 and 2.01±0.93) indicating disagreement with aggregate Mean±SD scores for male 2.08±0.86 and female 1.81±0.79 respectively. This indicates that both male and female respondents didn't support the end of old naira notes, they were against the stoppage of old notes, they didn't enjoy buying of naira and they also didn't like cashless system. An independent sample t test was used to compare the attitude towards naira swap for male and female. There was significant differences, t(4.23), df(484), $p< 0.050$ in the scores. Therefore, the null hypothesis of no significant difference was rejected. This means that the attitudes of the male respondents differed considerably when compared to the attitudes of the females; although both the male and female responses implied disagreement portraying poor attitudes towards the naira swap policy and its implementation as at the time of this study.

Table 2 Mean comparison (Independent t test) between male and female respondents on attitude towards Naira Swap

S/no	Description Attitude towards Naira Swap	Mean ± SD Male N=200	Mean ± SD Female N=286	Mean ± SD Aggregate N=486
1	I support the end of old naira notes	2.31±1.04	1.97±1.01	2.14±1.03
2	I feel the old naira should be completely stopped	2.33±1.02	2.12±1.05	2.23±1.04
3	I enjoy the buying of naira as much as I do for foreign currencies	1.28±0.57	1.13±0.38	1.21±0.48
4	I like cashless system and suggest government to implement it	2.43±1.02	2.01±0.93	2.22±0.98
	Total	10.41±4.29	9.05±3.96	9.74±4.15
	Aggregate Mean ± SD	2.08±0.86	1.81±0.79	1.95±0.83
	t-test	4.23		
	Df	484		
	p-value	*p< 0.050*		

Citation: Azuonwu O, Ihua N, Dimkpa FB, et al. Evidence-based assessment of attitude and perception of residents in Nigeria towards the abrupt old naira note swap and the socio-economic survival strategies amongst populace. *MOJ Public Health.* 2025;14(3):253–260. DOI: 10.15406/mojph.2025.14.00499

Evidence-based assessment of attitude and perception of residents in Nigeria towards the abrupt old naira note swap and the socio-economic survival strategies amongst populace

Copyright:
©2025 Azuonwu et al. 256

Perceptions of study participants towards the Naira Swap during the intense period of the currency switch in Nigeria

The result in Table 3 shows that items 1, 3, 6, had mean scores less than 2.50 for both male (1.71±0.73, 2.35±0.89, and 2.30±1.03) and female indicating disagreement and (1.56±0.67, 2.01±0.89, 2.10±1.03) respectively. Thus, the respondents disagreed that; "bank transfer has work swiftly, and cashless system has been helpful. Also, respondent failed to agree with, "policy makers on the notion that the move will make Africa's largest economy cashless and more inclusive". More so items 2, 4 and 5 had mean scores greater than 2.50 for male and female indicating agreement (2.65±0.87, 2.79±0.94 and 2.94±1.02) and (3.02±0.96, 2.99±0.86 and 3.16±0.98) respectively.

Table 3 Mean comparison (Independent t test) between male and female on perception towards Naira Swap

S/no	Description Perception towards Naira Swap	Mean ± SD Male N=200	Mean ± SD Female N=286	Mean ± SD Aggregate N=486
I	Bank transfer has worked swiftly	1.71±0.73	1.56±0.67	1.64±0.70
2	I feel the naira swap is not good for Nigerians	2.65±0.87	3.02±0.96	2.84±0.92
3	I agree with policy makers on the notion that the move will make Africans largest economy cashless and more inclusive	2.35±0.89	2.01±0.89	2.18±0.89
4	I perceive the naira switch will not last	2.79±0.94	2.99±0.86	2.89±0.90
5	Old and new notes should be allowed in circulation	2.94±1.02	3.16±0.98	3.05±1.00
6	Cashless system has been helpful	2.30±1.03	2.10±1.03	2.20±1.03
7	Total	17.08±4.95	17.20±5.88	17.15±5.93
8	Aggregate Mean ± SD	2.44±0.71	2.48±0.84	2.45±0.83
	t-test	-0.26		
	Df	484		
	p-value	*p>0.050*		

Note: 95% Confidence Interval = -0.101 to 0.077

Therefore, the respondents felt the naira swap is not good for Nigerians, the respondent also perceived that, the naira swap will not last and suggested that the old and new notes should be allowed into circulation. The aggregate Mean±SD scores were 2.44±0.71 for male and 2.48±0.84 for female. This study comparatively analyzed the perception of males and female study participants towards the naira swap during the intense period of the currency switch in Nigeria and finding reveals insignificant statistical variation between male and female t(-0.26), df(484), $p> 0.050$. The 95% confidence interval of the difference between means ranged from (-0.101 to 0.077) also, failed to established a difference between the male and female mean scores. Consequently, the null hypothesis of no difference was retained. The outcome of this investigation points clearly that, both male and female perceived the naira swap policy and implementation similarly during the intense period of the currency switch in Nigeria.

Impact of the Naira Swap to Nigerians at the height of the implementation of the new Naira policy by the Central Bank of Nigeria

The result on Table 4 shows that items 1, 3, 4, 5, 6, 8 had mean scores greater than 2.50 for male and female respondents indicating agreement: (2.68±0.86, 3.18±0.86, 3.53±0.86, 2.81±0.93, 3.68±0.66, 2.75±0.91) and (2.80±0.96, 3.30±0.903. 3.77±0.65, 3.01±0.96, 3.72±0.69, 2.56±0.96), hence the respondents agreed that they had been debited more than once without reversal, unable to assess cash in recent times, scarcity of the new currency in Nigeria caused suffering, depositing old naira notes caused them pain, fuel price hike/scarcity has increased the present suffering, and pain associated with naira swap was temporary. While items 2 and 7 had mean scores less than 2.50 for male and female respondents indicating disagreement: (1.68±0.75 and 2.23±0.89) and (1.43±0.66 and 1.90±0.90) reporting that business had been fun and not having cash did not improve

savings. The aggregate Mean ±SD score is 2.82±0.79 for male and 2.81±0.79 for female.

Remarkably, naira swap policy and implementation generally induced direct negative impacts on the populace as self-reported by the respondent in this study. Economic and health (physical) impacts were the mostly perceived implications as inferred from the responses in this study. This research further measured and compared the mean scores of male and female respondents on the impact of the naira swap to Nigerians at the height of the implementation of the new naira policy by the central bank of Nigeria. The result presented on Table 3 lacks evidence of a statistical significant disparity between the responses of male and female in their opinions on the impact of naira swap t(0.29), df(484), $p> 0.050$. The 95% confidence interval of the difference between means ranged from (-0.065 to 0.087) and did not indicate a difference between the means scores. Consequently, the null hypothesis was retained This implies that the impact of the naira swap to Nigerians at the height of the implementation of the new naira policy by the central bank of Nigeria was felt equally by the two groups (male and females) as such, the naira swap impact cannot be described as gender specific as both gender maintained self-reported similar impacts.

Correlation analysis: Relationship between socio-demographics and the tripartite variables (Attitude, Perception and Impact)

In addition, the study measured the relationship between the socio-demographics and the tripartite variables of attitude, perception and impact of naira swap using correlation analysis. Study findings illustrated on Table 5 shows that there is an evidence of a statistically significant weak positive correlation between attitude and age (r=0.18, $p< 0.050$, N=486); also, between attitude and marital status (r = 0.12, $p< 0.050$, N=486).Then there is a weak direct relationship between

Evidence-based assessment of attitude and perception of residents in Nigeria towards the abrupt old naira note swap and the socio-economic survival strategies amongst populace

Copyright:
©2025 Azuonwu et al.   **257**

occupational level and attitude (r=0.08, *p*> 0.050, N=486). However, job demand and attitude towards naira swap was statistically not significant (r=0.07, *p*> 0.050, N=486). While there is an evidence of a statistically significant weak negative correlation between attitude and gender (r =-0.19, *p*< 0.050, N=486) as well as between attitude and family size (r = -0.09, *p*< 0.050, N=486).

Table 4 Descriptive statistics and mean comparison of impact of Naira swap between male and female groups

S/no	Description Impact of Naira Swap	Mean ± SD Male N=200	Mean ± SD Female N=286	Mean ± SD Aggregate N=486
I	I have been debited more than once without reversal	2.68±0.86	2.80±0.96	2.74±0.91
2	Business (buying and selling) has been fun	1.68±0.75	1.43±0.66	1.56±0.71
3	I have not been able to access cash in recent times	3.18±0.86	3.30±0.90	3.24±0.88
4	Scarcity of the new currency in Nigeria caused suffering	3.53±0.86	3.77±0.65	3.65±0.76
5	Depositing old naira notes caused me pains	2.81±0.93	3.01±0.96	2.91±0.95
6	Fuel price hike/scarcity has increased the present suffering	3.68±0.66	3.72±0.69	3.70±0.68
7	Not having cash at hand has improve my savings	2.23±0.89	1.90±0.90	2.07±0.89
8	Pains associated with naira swap is temporary	2.75±0.91	2.56±0.96	2.66±0.94
	Total	25.38±7.15	25.32±7.09	25.37±7.14
	Aggregate Mean ± SD	2.82±0.79	2.81±0.79	2.82±0.79
	t-test	0.29		
	Df	484		
	p-value	*p> 0.050*		

Note: 95% Confidence Interval = -0.065 to 0.087

Table 5 Correlation analysis of socio-demographics and tripartite variables (Attitude, Perception and Impact)

Sociodemographic	Correlation	p-value	Correlation	p-value	Correlation	p-value
	Attitude towards Naira Swap		**Perception about Naira Swap**		**Impact of Naira Swap**	
Age	0.18	*p<0.050*	0.07	*p> 0.050*	0	*p> 0.050*
Gender	-0.19	*p<0.050*	0.01	*p> 0.050*	0.01	*p> 0.050*
Marital Status	0.12	*p<0.050*	0	*p> 0.050*	0.06	*p> 0.050*
Occupational level	0.08	*p> 0.050*	-0.05	*p> 0.050*	0.03	*p> 0.050*
Job demand	0.07	*p> 0.050*	0	*p> 0.050*	0.02	*p> 0.050*
Family Size	-0.09	*p<0.050*	0.05	*p> 0.050*	0.03	*p> 0.050*

Table 5 further presents correlation analysis between socio-demographics and perception towards naira swap. Result shows that, there is no statistically significant relationship between perception and gender (r=0.01, *p*> 0.050, N=486), perception and marital status (r=0.00, *p*> 0.050, N=486), as well as perception and job demand(r=0.00, *p*> 0.050, N=486). There is a weak positive non statistically significant relationship between perception and age group (r=0.07, *p*>0.050, N=486), as well as perception and family size (r=0.05, *p*> 0.050, N=486).

In addition, correlation between socio-demographic and impact of naira swap revealed no statistically significant relationship between impact of naira swap and age (r=0.00, *p*> 0.050, N=486), impact of naira swap and gender (r=0.01, *p*> 0.050, N=486), impact of naira swap and occupation (r=0.03, *p*> 0.050, N=486), impact of naira swap and job demand (r=0.02, *p*> 0.050, N=486), as well as impact of naira swap and family size (r=0.03, *p*> 0.050, N= 486). There is a weak positive no statistically significant relationship between perception and marital status (r=0.06, *p*> 0.050, N=486).

Discussion

The findings from this study provide valuable and evidence -based insights into the public response to the Central Bank of Nigeria's (CBN) naira swap policy, particularly in relation to gender-based differences in attitudes, perceptions, and perceived impacts. The results align with prior scholarship that has critiqued the implementation and public reception of the policy as chaotic, insufficiently planned, and disruptive to everyday life.[3,4] The study found that male respondents held significantly more favorable attitudes toward the naira swap compared to female respondents. This supports earlier findings by Ogunleye and Ojo,[8] which identified gender-based disparities in financial access and trust in monetary institutions in Nigeria. Men, often more engaged in formal employment and financial systems, may have perceived the naira redesign as a pathway toward modernizing the economy, while women, particularly those in the informal sector, experienced greater disruptions. Furthermore, attitudinal differences were also significantly influenced by age, marital status, and family size, suggesting that older, married males with smaller households were more likely to support the policy, possibly due to greater economic resilience or better access to banking infrastructure.[7]

The negative correlation between family size and attitude suggests that households with larger dependents were more vulnerable to the shocks caused by the sudden withdrawal of old naira notes. This supports Onyema's,[10] assertion that currency reform in a fragile socio-economic environment without adequate cushioning policies disproportionately affects large households, who often rely on cash-based daily transactions. Interestingly, while attitudes varied significantly by gender and other socio-demographic variables, perception and impact scores did not differ significantly across these groups. This finding is particularly striking, as it indicates a broad consensus among Nigerians, regardless of gender or background, on the perceived inefficacy and negative consequences of the naira swap policy. Respondents generally agreed that the scarcity of new notes, lack of access to digital infrastructure, failed banking transactions,

Evidence-based assessment of attitude and perception of residents in Nigeria towards the abrupt old naira note swap and the socio-economic survival strategies amongst populace

Copyright:
©2025 Azuonwu et al. **258**

and business disruptions created widespread hardship. These findings echo Akanbi & Olowu[5] analysis, which described the naira redesign exercise as a "structural stressor" that lacked supportive mechanisms for vulnerable populations who are always at the receiving end of bad governance and unpopular policies.

The most universally acknowledged impact was related to fuel price hikes and scarcity, a compounding economic factor that, when paired with cash scarcity, led to heightened suffering and systemic disruption. This outcome is consistent with macroeconomic assessments that found the policy worsened inflationary pressures and paralyzed Nigeria's informal market networks.[9,11] Moreover, the lack of optimism among respondents regarding the policy's long-term effectiveness reflects the erosion of trust in monetary governance. Most participants disagreed with the assertion that the naira swap would lead to financial inclusion or a sustainable cashless economy. This public sentiment reinforces the concerns raised by Adegbite and Adebayo,[3] who argue that financial reforms in Nigeria have historically lacked transparency, public engagement, and infrastructural readiness. The findings underscore the critical importance of inclusive, phased, and well-communicated policy design in monetary reforms. Policymakers must recognize the realities of Nigeria's largely cash-dependent economy, where digital infrastructure remains underdeveloped, particularly in rural and underserved areas. The CBN's aggressive timeline and insufficient stakeholder consultation created not only economic stress but also social unrest, as reported in several independent reviews.[1,2] Additionally, the gendered nature of public attitudes calls for gender-sensitive financial inclusion strategies. Women, who often manage household finances and participate in informal trade, require targeted interventions, such as digital literacy training, increased access to microfinance, and mobile banking tools designed for low-income users.[12]

Nonetheless, the researchers who are also citizens and living in the country during the naira redesign era of 2023 also observed profoundly, that the policy introduced massive currency scarcity and loss of value of the naira itself. Even as new set of dangerous business transaction strategies also emerged, that tend to weaken the value of Nigerian naira currency the more. Thus, many retailer shops, filling stations, super markets, and even market women who sells food items and other perishable vegetable items started selling money for money, so as to meet up with the daily economic needs of their households. However, this seems to worsen the money scarcity saga situation in circulation, even as many of them realized the economic gains of not depositing their money in the custody of commercial banks across the country, hence they sell their money at point of high demand by the unsuspecting citizens, who were left with no other option, than to indulge in money buying transaction, so as to procure other goods and services for their families. The obvious scenario above promoted a potential public health issue such as hunger, poverty and starvation as many families, could not access their deposit in the bank, thus, were left with no option than to patronize the POS hustlers, that were littered everywhere, milking the poor citizens with high commission rate of charges in every kobo given to them in every sell of money transaction.[13,14]

Undoubtedly, myriads of public health impacts of swift currency redesign, without adequately putting structural infrastructure in place cannot be over emphasized, as a lot of families and citizens faced different degree of anxiety, frustration and stress due to lack of money freely in circulation, to provide food and social security for their families. Even, as it stands till date, many citizens living in Nigeria presently, have not recovered from the accumulated shock and mental health issues underpinned by that strange government policy, that lacks an objective-based human face.[13,14] The situation promoted high prevalence of divorce cases among couples and gender based violence among partners in our communities, even as money remains the core fulcrum, upon which couples, partners and friends could spread joy and be happy among themselves - "no money--- no joy and peace and love in the family may be threatened in the event of money scarcity." However, these, also impacted on public health protection of the citizens, as money main for medical supply in both public and private health facilities were drastically reduced in value, to the level that money budgeted to import drugs and equipment's for the diagnosis and treatment of emerging and re-emerging diseases may not be probably available or not adequate due to devaluation and inflation in the country, that potentially affected exchange rate and importation of medical consumables across board.

Even as reported by Otitoju et al.,[13] the period encouraged high level of food insecurity, as many persons could not afford or access substantial amount of money to feed their households, even as there were massive cuts on employment, as owners of the farms estates were not able to pay their workers, who work and get paid on daily bases to produce and process different types of foods and vegetables that feeds the rich and poor in our communities. These are also another indices of public health issues, as lack of food and balance diets to the reach of the vulnerable population, would certainly affects the children, elderly, and pregnant women that needs adequate food and balance diet to fight mal- nutrition, even as housing insecurity were also very prominent, as many citizens were not able to pay and renew the rents in different parts of the country in Nigeria due to money scarcity promoted by swift naira re-design.

Limitations and future research

While this study offers empirical clarity on gender and demographic responses to the naira swap, it is limited by its cross-sectional design and reliance on self-reported data. Future studies should consider longitudinal designs to capture changes over time, especially as Nigeria moves toward further cashless initiatives. Additionally, regional comparisons could further illuminate how urban-rural divides or geopolitical contexts influence public response to fiscal reforms.

Summary of findings

This study comparatively assessed gender-based attitudes, perceptions of residents in Nigeria towards the old naira swap and the implications (impacts) for survival using four specific objectives, conclusively the study revealed the following findings as shown below:

1. Male and female respondents demonstrated dissimilar negative attitudes toward the naira swap following the CBN directive in Nigeria.

2. Perceptions of both the male and female study participants towards the naira swap during the intense period of the currency switch in Nigeria appeared the same

3. Naira swap policy and implementation generally induced direct negative impacts on the populace as revealed in this study. Economic and health (physical) impacts were the mostly perceived implications as inferred from the responses in this study. Also, the impacts of the naira swap to Nigerians at the height of the implementation of the new naira policy by the Central Bank of Nigeria suggests no difference for both male and female respondents thus, the consequent naira swap induced negative impacts, were faced equally by both males and females.

Evidence-based assessment of attitude and perception of residents in Nigeria towards the abrupt old naira note swap and the socio-economic survival strategies amongst populace

Copyright:
©2025 Azuonwu et al.   **259**

4. Combinations of statistically significant and insignificant correlations exist between socio-demographics and the tripartite variables (Attitude, Perception and Impact). Majority of the socio-demographics (67%) established evidence of statistically significant relationship with attitude. While perception and impact demonstrated, no indication of significant correlation with all (100%) the socio-demographics examined. Evidently, some socio-demographics showed zero correlation; which means no relationship like marital status, job demand, and perception. Also, age and impact.

Conclusion

Policy influences population outcomes. Empirical evidence from this study corroborates with existing postulate that socio-economic factor is one of the social determinants of health implicated to affect public health outcomes.

The study confirmed the economic challenge faced by residents during the period and residents reportedly adopted different socio-economic survival strategies to cope with the situation including cashless system, buying of new naira notes amongst others were reported in this study.

This study provided a comparative assessment of the attitudes, perceptions, and impacts of the Central Bank of Nigeria's (CBN) naira swap policy among residents in Nigeria, with a particular focus on gender differences and socio-demographic influences. The findings revealed that while attitudes toward the policy significantly differed by gender, age, marital status, and family size, the perceptions and perceived impacts were generally uniform across all groups, indicating a shared national experience of the economic and social disruptions caused by the policy. Male respondents exhibited slightly more favourable attitudes toward the policy than females, possibly reflecting differential access to financial services and economic resilience. However, both genders and various socio-demographic groups expressed widespread dissatisfaction with the policy's implementation, skepticism regarding its sustainability, and concern over its economic consequences, including cash scarcity, failed digital transactions, business disruption, and increased fuel-related hardship. The findings underscore the reality that while monetary policies may be well-intentioned, poor implementation, insufficient infrastructure, and lack of inclusive planning, including inadequate data-driven evidence (such as piloting before implementation) can result in widespread hardship and public disapproval with significant impact on population outcomes including quality of life. The study confirms the importance of considering socio-demographic diversity in the design and execution of fiscal reforms to avoid disproportionate burdens on vulnerable groups.

Recommendations

1. Adopt Inclusive and Evidence-Based Policy Implementation Strategies. Policymakers, particularly the Central Bank of Nigeria, should ensure that major monetary reforms are inclusive and participatory. Stakeholders from rural areas, informal sectors, and marginalized groups (especially women and low-income households) should be consulted during the planning stages.

2. Strengthen Financial and Digital Infrastructure. The success of any cashless policy depends heavily on robust financial technology infrastructure. The government must invest in expanding digital banking access, especially in underserved areas, to ensure that all citizens can reliably engage with digital financial systems without disruption.

3. Implement Gradual and Phased Currency Transitions. Abrupt policy shifts should be avoided. Currency redesign or withdrawal should be done in phases, allowing sufficient time for public awareness, system readiness, and behavioral adjustment. Dual circulation of old and new notes should be maintained for a transition period to avoid economic shock.

4. Enhance Public Communication and Trust Building. Clear, transparent, and timely communication about the objectives, timelines, and benefits of monetary policies is essential. The CBN and relevant institutions must work to build public trust, especially among citizens skeptical of financial reforms due to past experiences.

5. Promote Gender-Sensitive Financial Inclusion Policies. Given the significant gender differences in attitude and the particular vulnerabilities of female respondents, there is a need for targeted programs that enhance women's access to financial literacy, digital banking, and business support services.

6. Monitor and Evaluate Policy Impact in Real-Time. Real-time monitoring and evaluation mechanisms should be instituted during policy implementation to track unintended consequences and allow for adaptive responses. This would enable corrective action before harm becomes widespread.

Acknowledgments

Conflicts of interest

The authors declare there is no conflict of interest.

Funding

References

1. Central Bank of Nigeria (CBN). *CBN announces redesign of ₦200, ₦500 and ₦1000 notes*. Published 2022.

2. Emefiele G. *Speech by the CBN Governor on the monetary policy decision and naira redesign implementation*. CBN Bulletin. January 2023.

3. Adegbite S, Adebayo F. Cashless policy and the redesign of naira: an analysis of socio-economic implications in Nigeria. *Niger J Econ Policy*. 2023;30(1):51–67.

4. Okonkwo C, Uche I. Policy shocks and financial behaviour in Nigeria: the case of the 2023 naira swap. *J Contemp Afr Policy*. 2023;9(1):33–50.

5. Akanbi OM, Olowu TF. The naira redesign policy and financial exclusion in Nigeria: an exploratory analysis. *Afr Rev Econ Finance*. 2023;15(2):89–105.

6. Ajzen I, Fishbein M. Understanding attitudes and predicting social behaviour. *Prentice Hall*. 1980.

7. Folarin B, Hassan I. Trust in monetary institutions and the implementation of financial reforms in Nigeria. *J Afr Dev Stud*. 2023;28(3):102–120.

8. Ogunleye BO, Ojo MA. Gender dynamics in financial inclusion in sub-Saharan Africa: Evidence from Nigeria. *Int J Gender Dev*. 2021;11(2):75–94.

9. World Bank. *Nigeria development update: Seizing the opportunity*. 2023.

10. Onyema MT. Naira redesign policy and household resilience in Nigeria: evidence from the cash scarcity era. *Niger J Public Policy Adm*. 2023;25(1):42–59.

Evidence-based assessment of attitude and perception of residents in Nigeria towards the abrupt old naira note swap and the socio-economic survival strategies amongst populace

Copyright:
©2025 Azuonwu et al. **260**

11. International Monetary Fund (IMF). *Nigeria: Staff report for the 2023 article IV consultation*. IMF Country Reports No. 23/114. 2023.

12. World Bank. *Financial inclusion and digital transformation in Nigeria*. 2022.

13. Otitoju M, Safugha G, Vincent E, et al. Review of the naira redesign and its effect on micro, small, and medium enterprises (MSMEs). *Adv Appl Sociol*. 2023;13:662–673.

14. Arurhor EM, Aruoren EEA. Effects of cash crunch on small and medium scale enterprises in Delta State. *Access Finance Account Res J*. 2023;5:57–64.