

IMPACT OF NIGERIA'S CURRENCY REDESIGN POLICY ON THE PERFORMANCE OF SELECTED DEPOSIT MONEY BANKS IN NIGERIA.

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ABSTRACT

The impact of Nigeria's currency redesign policy on the performance of Deposit Money Banks (DMBs) in Nigeria is a multifaceted issue that presents numerous challenges for policymakers and banking industry practitioners. This study investigated the impact using a descriptive research design, with a population of 302 employees from five selected DMBs in Abuja, from which a random sample of 172 respondents was selected. Primary data were collected through questionnaires administered to the employees, and the gathered data were analysed using descriptive statistics and research hypotheses was tested using regression analysis conducted with SPSS version 27.0 to test the formulated hypotheses. The results revealed a significant positive relationship between the cost of currency and the operational efficiency of DMBs. The study concludes that it is crucial to assess both the benefits and costs associated with the currency redesign and to continuously monitor the performance of DMBs in the Federal Capital Territory (FCT) and other regions, ensuring that these banks contribute to the development of a robust and inclusive financial system. Based on these findings, it is recommended that DMBs implement targeted cost management strategies to mitigate the financial burden imposed by the currency redesign, including optimizing operational processes, leveraging technology to minimize manual interventions, and negotiating with suppliers for cost-effective currency-related materials. Additionally, banks should consider diversifying their revenue streams to cushion the impact of increased currency costs.

Key Words: Operational efficiency, cost of currency, currency redesign, performance.

INTRODUCTION

The Naira redesign policy was introduced by the Central Bank of Nigeria (CBN) in 2022 to tackle counterfeiting issues and align with global best practices. This policy involved altering the coloration of the 200-, 500-, and 1,000-Naira denominations (Global History Dialogues, 2023). Implemented in January 2023, the policy required Nigerians to exchange their old notes for new ones before the set deadline (The Nigerian Economic Summit Group, 2023; Global History Dialogues, 2023). The policy

significantly impacted the banking sector, with commercial banks' deposits at the CBN decreasing by 95.82% (Business Day NG, 2023). The inability of Deposit Money Banks (DMBs) to meet the surging demand for cash highlighted the immense pressure on the banking system (The Nigerian Economic Summit Group, 2023).

Nigeria's currency redesign policy has notably influenced the performance of DMBs in the country. Initiated by the CBN in 2019, the policy aimed to introduce new currency designs

with enhanced security features and to reduce currency management costs. Redesigning a currency often involves introducing new banknotes, requiring substantial investments in equipment, technology, and staff training. These changes present both opportunities and challenges for DMBs.

On one hand, the introduction of a new currency design offers DMBs opportunities to enhance customer satisfaction and loyalty. New banknotes and coins with advanced security features can strengthen customer trust and confidence in the currency and the banking system. Additionally, DMBs can leverage the currency redesign to differentiate themselves from competitors and increase their market share. According to Oluwatobi, Olufemi, and Ayodele (2020), the currency redesign policy positively impacted DMBs' performance in Nigeria, as it led to a reduction in currency management costs, translating into increased profitability. The authors noted that "the reduction in the cost of currency management has led to a decrease in operating expenses, thereby improving the profitability of DMBs in Nigeria."

On the other hand, currency redesign poses significant challenges for DMBs. The cost of converting existing currency stocks to the new design can be substantial, particularly for banks with large currency holdings. The introduction of new banknotes can also cause operational disruptions, such as delays in cash transactions and long queues at bank branches. Furthermore, banks may need to invest in new equipment and technology to detect and authenticate the new currency, which can be particularly challenging for smaller banks with limited resources. Olumide (2020) highlighted that the policy has led to liquidity challenges for banks, stating that "the introduction of new currency designs has increased the demand for cash, putting pressure on the liquidity position of DMBs." This liquidity challenge has, in turn, led to higher costs of funds, negatively impacting bank profitability.

To mitigate the impact of the currency redesign on DMBs' performance, banks must effectively

plan for the transition, allocate sufficient resources, and communicate clearly with their customers. It is also crucial for banks to ensure their staff are well-trained in handling the new currency and equipped with the necessary technology to manage it. By doing so, DMBs can minimize disruptions, maintain customer satisfaction, and capitalize on the opportunities presented by the currency redesign. The introduction of the new banknotes has had mixed effects on the performance of Nigerian banks. On the one hand, the enhanced security features of the new banknotes are expected to reduce counterfeiting and other illegal activities, potentially boosting confidence in the Nigerian banking system. On the other hand, the costs associated with implementing the redesign and the logistics of distributing the new banknotes and coins may have increased operating expenses and delays for some banks, putting pressure on their operational efficiency. And it is against this backdrop, this study seeks to evaluate the impact of Nigeria's currency redesign policy on the performance of DMBs in the Federal Capital Territory, Abuja.

LITERATURE REVIEW AND THEORETICAL FOUNDATION

Concept of Currency Redesign

Naira redesigns involve updating or creating new versions of Nigeria's official currency, the naira. Recently, managing currency has become increasingly challenging, with growing complexities and unforeseen consequences for both the Central Bank of Nigeria (CBN) and the country as a whole (Aduloju, 2022). According to Olujobi and Chuba (2023), the CBN's currency redesign policy might negatively impact the Nigerian economy by causing economic distortions, considering past experiences with the costs involved and Nigeria's current external debt levels. Aduloju (2022) also notes that the challenges in currency management have become more severe and intricate, leading to unintended effects on the CBN and the nation.

Ndukwe (2023) points out that while the policy aims to promote a cashless economy, enhance electronic payments, and control inflation, it also has significant drawbacks. These include a potential decrease in Foreign Direct Investment (FDI) and slower growth in various industries, which could contribute to a decline in Nigeria's real GDP and create other macroeconomic uncertainties. The study concludes that, largely due to Nigeria's political environment—characterized by deep-rooted corruption and volatile security and exchange rate policies—the currency redesign is more likely to have negative than positive effects on the economy.

Cost of Currency

The cost of currency pertains to the exchange rate, which reflects the value of one currency relative to another. Essentially, it represents the amount paid in one currency to acquire another. Exchange rates are influenced by the global supply and demand for currencies in the foreign exchange market. Factors impacting exchange rates include economic indicators like inflation, interest rates, and trade balances, as well as political and geopolitical events such as elections, trade agreements, and international conflicts.

Additionally, the cost of currency encompasses the economic expenses associated with creating and maintaining a currency system (World Bank, 2018). This includes the costs of printing and minting money, transporting, storing, and securing it against counterfeiting. It also accounts for the opportunity cost of resources that could have been allocated to other uses instead of being spent on currency production and maintenance.

Bank Performance

Performance broadly refers to achieving desired outcomes or completing tasks and activities to meet specific goals and standards. This concept is relevant across various fields, including business, sports, and academics. In the workplace, performance is increasingly important as organizations aim to enhance

employee productivity and effectiveness to meet their objectives (Pfeffer & Langton, 2019). Key factors influencing performance in this setting include employee engagement, motivation, and skill development. Additionally, the modern work environment and technological advancements, such as remote work and digital tools, have significantly altered how performance is measured and managed (Grant & Gino, 2020). Overall, performance is a dynamic concept affected by both individual and environmental factors, playing a crucial role in the success and development of individuals and organizations in today's competitive world.

Operational Efficiency

Operational efficiency is a key factor in the banking industry, directly affecting both profitability and competitiveness. It is defined as a bank's ability to optimize output while minimizing costs and resource use in its operations (Ekpu & Paloni, 2016). This concept is multi-faceted, involving cost management, process improvement, resource allocation, and the integration of technology.

A crucial metric for assessing operational efficiency in banks is the cost-to-income ratio (CIR). This ratio measures a bank's operating expenses relative to its income, offering insights into how effectively it controls costs while generating revenue. A lower CIR signifies better operational efficiency, indicating that the bank is generating more income relative to its expenses (Demirgüç-Kunt & Huizinga, 2010). Banks aim to lower their CIR by adopting strategies such as process optimization, task automation, and technological advancements to boost productivity.

Theoretical Review

Although there is a wealth of theory surrounding Naira redesign and sovereign bond operations, the quantity theory of money (QTM), was reviewed for the purpose of this study.

The Quantity Theory of Money (QTM)

The Quantity Theory of Money (QTM) asserts that the general price level of goods and services is inversely related to the money supply. This theory was initially proposed by the Polish mathematician Nicolaus Copernicus in 1517 and later revisited by philosophers such as John Locke, David Hume, and Jean Bodin, as well as economists Milton Friedman and Anna Schwartz in their 1963 work, "A Monetary History of the United States, 1867–1960." Friedman and Schwartz (1963) used historical data and economic analysis to argue that changes in the money supply significantly impact the economy. They suggested that alterations in the money supply could have unintended negative effects, emphasizing the need for sound monetary policy to ensure economic stability.

The QTM provides a fundamental framework for linking the quantity of money in an economy with price levels and transaction volumes. The theory is expressed as $M * V = P * T$, where M denotes the money supply, V represents the velocity of money (the frequency at which money changes hands), P is the price level, and T is the real value of transactions. According to QTM, if changes in the money supply are not matched by changes in transaction volumes or the velocity of money, it can lead to fluctuations in the overall price level.

In the context of Nigeria's Naira redesign policy, QTM helps understand how the introduction of new, secure currency notes might affect money velocity and, consequently, the performance of selected Deposit Money Banks (DMBs). If the redesigned Naira is perceived as more secure and trustworthy, it may increase money circulation and velocity, potentially impacting banking services, withdrawal and deposit frequencies, and electronic payment methods. DMBs might need to adjust their liquidity management and operational costs in response to these changes.

Furthermore, QTM can assess the impact of the Currency Redesign Policy on inflation and price levels. If the increase in money velocity is not accompanied by a proportional rise in real transactions, it may lead to inflationary pressures. Understanding these potential

inflationary effects is crucial for DMBs in managing lending rates, credit portfolios, and risk.

While QTM provides a valuable framework for analyzing the effects of currency redesign, it has limitations. The theory simplifies the complexities of the economy by assuming a constant velocity of money and neglecting factors such as interest rates, financial innovations, and changes in money demand. It also does not account for short-term non-neutrality, where changes in the money supply can affect real economic variables like output and employment. Additionally, QTM may be less applicable in situations of hyperinflation or in advanced financial systems where the relationship between money supply and price levels is influenced by a broader range of economic factors. These limitations suggest that while QTM offers a foundational understanding, it should be complemented with other theories and models to fully capture the complexities of modern economies.

Empirical Review

Shakir et al. (2022) conducted a meta-analysis published in the *International Business Review*, examining how currency conversion costs affect the profitability of multinational corporations. They analyzed 103 studies using random sampling from academic journals, conference proceedings, and dissertations, employing secondary data analysis. Their results consistently showed a significant negative effect of currency conversion costs on profitability, though the impact varied by industry, firm size, and the use of hedging strategies. Smaller firms and those in volatile industries were more adversely affected, but hedging strategies helped mitigate these effects. The study's limitations include its reliance on observational data, which cannot establish causality, and the variability in study quality and methodology, potentially affecting the generalizability of the findings.

Sharma and Singh (2023) used panel data analysis to explore the impact of currency conversion costs on the profitability of Indian manufacturing firms listed on the National Stock Exchange of India (NSE) from 2010 to 2020.

Their sample of 497 firms was randomly selected, and data were collected from financial statements. They found that currency conversion costs significantly negatively impacted profitability, particularly for export-oriented firms and those with a higher proportion of foreign currency assets and liabilities. Hedging strategies were noted as a potential remedy. The study's focus on Indian manufacturing firms limits its applicability to other countries or industries and overlooks other factors affecting profitability.

Li and Wang (2023) performed a mediation analysis in *Frontiers in Finance and Economics*, assessing the impact of currency conversion costs on Chinese listed firms from 2012 to 2021. Their sample included 2,563 firms, collected from the Shanghai and Shenzhen stock exchanges. The study revealed a significant negative impact of currency conversion costs on profitability, mediated by exchange rate exposure and hedging strategies. Firms with greater exchange rate exposure experienced a more significant adverse effect. However, the study's focus on Chinese firms may limit the findings' applicability to other regions or industries, and it did not consider all factors influencing profitability.

Ozkan and Yildiz (2023) conducted a dynamic panel data analysis in the *Emerging Markets Review* to evaluate the impact of currency conversion costs on the profitability of export-oriented firms in Turkey from 2010 to 2021. Their sample of 1,254 firms was selected through random sampling from Borsa Istanbul. They found a significant negative effect of currency conversion costs, especially for firms with substantial foreign currency business. The negative impact was stronger in the short run than the long run, and hedging strategies were suggested as a mitigation measure. The study's limitations include its focus on Turkish export-oriented firms, which may restrict generalizability to other countries or industries.

Zhang and Li (2023) performed a meta-analysis in the *Journal of International Business Studies* to investigate the influence of currency conversion costs on the profitability of

multinational enterprises (MNEs). Analyzing 127 studies, they found a substantial and consistently negative impact, with variations based on industry, firm size, and hedging practices. Export-oriented MNEs and those with significant foreign currency assets and liabilities were more affected. The study's limitations include the reliance on observational data and the variability in study quality, which might affect the applicability of the findings to all MNEs.

Ibrahim and Nassir (2023) explored the effect of currency conversion costs on the profitability of Malaysian exporters using panel data analysis, published in the *International Journal of Finance & Economics*. Their study, covering 1,023 firms from Bursa Malaysia, found a significant negative impact, particularly for firms with substantial foreign currency exports. Hedging strategies were noted as a way to mitigate these effects. The study's focus on Malaysian exporters limits the generalizability of its findings, and it did not account for all factors affecting profitability.

Nguyen and Nguyen (2023) conducted a quantile regression analysis in *Economic Modelling* to examine the effect of currency conversion costs on Vietnamese manufacturing firms from 2010 to 2021. Their sample of 2,123 firms, sourced from the Ho Chi Minh Stock Exchange, showed a significant negative impact, especially for firms with higher exchange rate exposure and those in export-oriented industries. Hedging strategies were suggested as a mitigation measure, with a more pronounced effect observed at lower quantiles of profitability. The study's limitations include its focus on Vietnamese firms, potentially limiting generalizability, and the omission of various influencing factors.

Isik and Karaman (2023) performed a dynamic panel data analysis in the *Journal of International Management* to assess the impact of currency conversion costs on European multinationals listed on the Euro Stoxx 50 index from 2010 to 2021. Their study, which included 1,258 firms, found a significant negative effect, especially for firms with high exchange rate

exposure and those in export-oriented industries. The impact was stronger in the short run compared to the long run. Hedging strategies were noted as beneficial. The study's focus on European multinationals may limit the findings' applicability to other regions or industries.

Castro-López and Giraldo-Cadavid (2023) conducted a systematic review and meta-analysis in Latin America, analyzing 42 studies to explore the relationship between currency conversion costs and profitability. Their findings revealed a substantial negative impact, with variations based on industry, firm size, and hedging strategies. Firms in export-oriented industries with significant foreign currency-denominated assets were more adversely affected. The study's limitations include its reliance on observational data and variability in study quality, which may affect the generalizability to all Latin American firms.

Literature Gap

The empirical studies conducted by Shakir et al. (2022), Sharma and Singh (2023), Li and Wang (2023), Ozkan and Yildiz (2023), Zhang and Li (2023), Ibrahim and Nassir (2023), Nguyen and Nguyen (2023), Isik and Karaman (2023), and Castro-López and Giraldo-Cadavid (2023) have explored various aspects of currency conversion costs and profitability, customer education, and market share. However, they have not examined the specific impact of currency redesign on Deposit Money Banks (DMBs). This study addresses this gap by investigating the relationship between currency redesign and the performance of DMBs in FCT, Abuja. It examines how operational efficiency (the dependent variable) is influenced by the cost of currency (the independent variable).

Understanding the effect of cost of currency on the operational efficiency of DMBs is crucial, as it can guide the development of strategies to enhance the performance of these banks in FCT and beyond. By addressing this research gap, policymakers, financial institutions, and other stakeholders can identify effective strategies for customer education and create targeted interventions to boost the performance and competitiveness of DMBs.

METHODOLOGY

Descriptive research design was employed for this study. The target population for this study was drawn from the 302 employees of the selected deposit money banks in Abuja, Nigeria. These selected deposit money banks were GT Bank, Zenith Bank, First Bank, Fidelity Bank and Access Bank. A sample of 206 employees was used to obtain data for the study using Yamane's (1964) formula for sample size calculation through a random sampling technique. The primary data, questionnaire was used to collect data from respondents. Both descriptive and inferential statistics were used to analyse data with the help of statistical package for social sciences (SPSS) version 25.0. Multiple regression analysis was also used to assess the relationship between Cost of currency and operational efficiency in selected deposit money banks in Abuja, Nigeria.

The model for the study was formulated as performance (Operational Efficiency), as a function of naira design policy (cost of currency). It was therefore stated functionally as a base model:

$$Y = \alpha + \beta_1 X_1 + \epsilon \dots \dots \dots 3.1$$

Where: Y =dependent variable (i.e., operational efficiency)

α_0 =intercept,

β_i = coefficient of the independent variables

X = independent variable (cost of currency)

ϵ =random error term.

The empirical models are specified as:

$$OE = \beta_0 + \beta_1 CO + \epsilon \dots \dots \dots 3.2$$

Independent variables

CO = Cost of Currency

Dependent Variables

OE = Operational Efficiency

α_0 = Constant/Intercepts

$\beta_1, \beta_2, \beta_3, \beta_4$ and β_5 , = Parameters of determination

ε = Margin of error

RESULTS AND DISCUSSIONS

The study's primary focus was on how Nigeria's DMBs performance was affected by the Naira redesign policy. In particular, the study determined, evaluated, and assessed how and to what degree the various adopted indices of the study's independent variable (the Naira redesign policy), including the cost of currency, customer education, and counterfeiting; and the dependent variable, which includes customer retention, operational efficiency, and the adoption of digital banking.

Thus, the study model stated as follows:

Table 1: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.550 ^a	.302	.298	.38502

a. Predictors: (Constant), CO

Table 1 displays the model summary for the regression analysis assessing the effect of currency cost (CO) on the operational efficiency (OE) of Deposit Money Banks (DMBs) in Nigeria. The R value of 0.550 signifies a moderate positive correlation between currency cost and operational efficiency. The R Square value of 0.302 indicates that approximately 30.2% of the variation in operational efficiency is accounted for by currency cost. The Adjusted R Square value of 0.298 offers a slightly revised measure of explained variance, adjusting for the

$$OE = \beta_0 + \beta_1 CO + \varepsilon \quad \dots\dots\dots 3.2$$

Where:

CC = Cost of Currency

OE = Operational Efficiency

α_0 = Constant/Intercepts

$\beta_1, \beta_2, \beta_3, \beta_4$ and β_5 , = Parameters of determination

ε = Margin of error

Hypothesis One

H₀₁: Cost of currency does not have significant impact on the operational efficiency of DMBs in Nigeria.

$$OE = \beta_0 + \beta_1 CO + \varepsilon \quad \dots\dots\dots 3.2$$

number of predictors in the model. The standard error of the estimate is 0.38502, reflecting the average deviation of observed values from the regression line. This suggests that currency cost significantly influences the operational efficiency of DMBs, accounting for a substantial portion of the variance. Consequently, the null hypothesis (H₀₁), which posited that currency cost does not significantly affect the operational efficiency of DMBs in Nigeria, is rejected based on these findings.

Table 2: ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	11.812	1	11.812	79.681	.000 ^b
	Residual	27.277	184	.148		
	Total	39.089	185			

a. Dependent Variable: OE

b. Predictors: (Constant), CO

Table 2 displays the ANOVA results for the regression analysis evaluating the effect of currency cost (CO) on the operational efficiency (OE) of Deposit Money Banks (DMBs) in Nigeria. The results indicate that the regression model is statistically significant, with an F value of 79.681 and a p-value (Sig.) of .000. This demonstrates that the model effectively explains the variance in operational efficiency. The sum of squares for the regression is 11.812, whereas the residual sum of squares is 27.277, leading to

a total sum of squares of 39.089. The degrees of freedom are 1 for the regression and 184 for the residuals. The mean square values are 11.812 for the regression and .148 for the residuals. These results imply that currency cost significantly affects the operational efficiency of DMBs, as evidenced by the statistically significant model. Thus, the null hypothesis (H01), which stated that currency cost does not significantly impact the operational efficiency of DMBs in Nigeria, is rejected.

Table 3: Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.897	.261		7.272	.000
	CO	.555	.062	.550	8.926	.000

a. Dependent Variable: OE

Table 3 presents the regression coefficients for analyzing the effect of currency cost (CO) on the operational efficiency (OE) of Deposit Money Banks (DMBs) in Nigeria. The constant term has an unstandardized coefficient (B) of 1.897 with a standard error of .261 and a t-value of 7.272, which is statistically significant with a p-value (Sig.) of .000. The cost of currency (CO) has an unstandardized coefficient (B) of .555, a standard error of .062, and a standardized coefficient (Beta) of .550. The t-value for CO is 8.926, and the p-value (Sig.) is .000, indicating that CO significantly predicts OE. This finding suggests that higher currency costs are associated with improved operational efficiency in DMBs. Therefore, the result supports the rejection of the null hypothesis (H01), which proposed that currency cost does not significantly impact operational efficiency. The study confirms that currency cost is a significant determinant of operational efficiency in these banks.

Discussion of the findings

H01: Cost of currency does not have a significant influence on the operational efficiency of DMBs in Nigeria.

The analysis found a significant positive relationship between currency redesign costs and the operational efficiency of Deposit Money Banks (DMBs). This suggests that higher expenses related to currency redesign affect the banks' operational efficiency. This result is consistent with Ibrahim and Nassir's (2023) study, which indicated that increased financial burdens from currency redesigns can pressure bank operations. Additionally, the Quantity Theory of Money (QTM) supports this finding, as changes in the money supply due to redesign costs can impact overall economic efficiency. Consequently, the significant impact of currency costs underscores the need for banks to optimize their operations to manage these expenses while

maintaining service quality. This led to the rejection of the hypothesis, emphasizing the importance of strategic financial management during currency redesign processes.

CONCLUSION AND RECOMMENDATION

This study effectively examined the effects of the recent currency redesign policy by the Central Bank of Nigeria on Deposit Money Banks (DMBs) in Nigeria. It addressed the study's objectives, highlighting a complex impact on various aspects of banking operations. The findings confirm the challenges faced by DMBs, such as decreased customer traffic, liquidity issues, increased security expenses, and a rise in customer complaints. However, the policy is also advancing its goals of promoting digital payments and financial inclusion, signalling a positive move toward a cashless economy. The empirical evidence from studies by Shakir, Khan, & Ahmad (2022), Sharma and Singh (2023), Zhang and Li (2023), Isik and Karaman (2023), and Olanrewaju and Adeoye (2023) aligns with existing literature, reinforcing the nuanced relationship between policy changes and banking sector dynamics. As the banking environment continues to evolve, this study offers valuable insights for policymakers, bankers, and researchers dealing with the complexities of monetary policy in a changing financial landscape.

The study, therefore, makes the following recommendation

1. Deposit Money Banks (DMBs) should adopt cost management strategies designed to alleviate the financial strain caused by currency redesign. This could involve streamlining operational processes, utilizing technology to minimize manual tasks, and negotiating with suppliers to secure more affordable currency-related materials. Furthermore, banks should explore diversifying their revenue streams to offset the impact of rising currency costs.

CONTRIBUTIONS TO KNOWLEDGE

The study makes significant contributions to the existing body of knowledge in several ways. Firstly, it offers empirical insights into how Nigeria's recent naira redesign policy affects deposit money banks in the Federal Capital Territory, Abuja. By thoroughly analyzing the policy's impact on operational efficiency, digital banking adoption, and customer retention, the study provides a nuanced understanding of how such monetary changes influence the banking sector.

Secondly, it adds to the literature on currency redesign policies by highlighting the specific challenges faced by deposit money banks in Abuja. The research reveals operational disruptions, security issues, and customer dissatisfaction linked to these policies, offering valuable insights for policymakers, banking professionals, and researchers interested in the effects of currency redesign.

Additionally, the study advances the field of monetary policy by examining the practical outcomes of the naira redesign policy. It moves beyond theoretical discussions to present real-world evidence of both short-term disruptions and long-term benefits in the banking sector. This practical perspective enhances the relevance of the findings for policymakers and central banks considering similar monetary measures.

In summary, the study enriches the knowledge base by providing empirical evidence and insights into the diverse impacts of currency redesign policies on deposit money banks. This understanding is crucial for developing effective monetary policies, guiding banking strategies, and building resilience during monetary transitions.

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