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Review Article

A Study on Digital Economy, Naira Redesign and Domestic Livelihoods in Nigeria

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ABSTRACT: ***This study examined the link between the digital economy, currency redesign and domestic livelihoods in Nigeria. This study adopted a survey design to establish the link between digital economy, currency redesign and domestic livelihoods in Cross River State and Nigeria. Convenient sampling techniques were employed in selecting the sample for the study. The sample of the study consisted of two hundred and twenty (220) households in Calabar South Local Government Area. The data obtained were examined using the Chi-square statistical technique. Findings from the Chi-square analysis revealed that there is a significant effect of e-commerce on domestic livelihoods in Calabar South Local Government Area, there is a significant effect of e-banking on domestic livelihoods in Calabar Local Government Area and there is no significant effect of naira redesign on domestic livelihoods in Calabar South Local Government Area. According to the study's findings, the federal government must continue funding the growth of digital infrastructure and citizen digital skills to create a strong digital economy that will help it realize its goals of a diverse economy, higher overall national revenue generation, and ongoing domestic household enhancement, the ministry of commerce should create awareness to the populace on the importance of e-commerce so that the internet usage of the inhabitants of Calabar South can increase thus leading to more improvements in domestic households. To ensure that domestic households keep profiting as much as possible from a cashless economy, the nation's e-banking channels and other infrastructures must be improved. Furthermore, the federal government should refrain from implementing policies and programs in the economy haphazardly that will not have a positive impact.***

KEYWORDS: ***Digital economy, Naira Redesign, Domestic Livelihoods Chi-square, Cross River State, Nigeria.***

INTRODUCTION

Information, communications, productions, and businesses now move at the speed of light in a digitally transformed world. New company models, goods and services, and business practices have all been brought about by the digital revolution of the economy, and these developments have benefited both local households and the overall economy. This digital economy is

predicted to keep expanding quickly in the years to come. It is now growing at a high rate. The economy that emerges from traditional economic activity being digitally transformed through the use of data, electronic devices, and the internet is known as the "digital economy." Simply, it's the economy that results from the conventional economy taking use of technical advancements that interchange new products and services and create new markets along with business models. The billions of connections that occur every day between individuals, companies, gadgets, and data create the digital economy. It is a worldwide economy that is linked and unrestricted by borders, (Pahwa, 2023).

Over the last 15 years, ICT has developed about 100 trade strategies in more than 50 countries, covering a broad spectrum of sectors and all aspects of the online economy, from outsourcing business procedures to software. For instance, the Rwanda IT Enabled Industries Strategy identified the need for a trained workforce, a business-friendly environment, and digital export assistance. The Information Technology Strategy also addresses the need for talent development, entrepreneurial spirit and innovation, legislative reform, and local champion firms to build a fully online economy in Sri Lanka. (International Trade de Center; 2019).

It is true to state that technological innovation and global economic growth are positively correlated. Technologies related to information and communications, or ICTs, were the main driver of capital services expansion in both Canada and the United States during the 1990s Dot Com boom (Harchaui, 2002). The economies of China, India, Korea, Taiwan, South Africa, Rwanda, and other developing economies showed clear trends.

Asia's economic growth in the 20th century was largely attributed to the "Asian Tiger" nations (Kojima 2000; UNCTAD 1999). However, according to Wikipedia (2016), the 20th century has been termed the African century. An article titled "The Future Is African" (Nash, 2015) from the well-known technology publication Tech Crunch succinctly described how Africa is driving innovation to take the lead in the twenty-first century by combining mobile and online technologies. The digital economy in Africa began when Mark Shuttleworth developed Thawte, a significant certificate authority, and then transferred it to Verision in 1995 when Vodacom began to enable prepaid airtime. Following that, in 2001, the wave made its way to Ghana when it was created as Busy Internet, a multipurpose tech center that ignited the Ghana New Ventures Competition in association with the MIT $50K Challenge and resulted in the creation of www.smsgh.com, by Mark Davies and others. The digital tsunami is presently sweeping across Kenya thanks to Vodacom's premium airtime, resulting in some of the most inventive tech ideas on the African continent, such as M-PESA from Safaricom and iHub from Erik Hersman. The wave is presently making its way to Lagos, Nigeria, and Abidjan, Ivory Coast. (Ahmad, 2021).

Nigeria's economy has benefited from the infrastructure projects ever since the civilian administration rejoined the ITC in 1999. At the start of the decade that followed, the Federal Government of Nigeria launched an initiative to restructure the economy, embracing ICTs in certain but not all economic sectors in a practical way. Policies and regulations were enacted. The policy recognized the necessity of creating a conducive atmosphere for the deregulation and swift growth of ICT services within the nation, among other things. The government focused particularly on the areas of education, wealth creation, communication, poverty eradication, job creation, and global competitiveness to raise people's standard of living. Nigeria's economy has not only embraced the digital economy but also initiated a monetary policy of revamping the country's currency. The 2022 Naira redesign project was an extension of an established procedure that goes back to the financial background of Nigeria, during which

time bank currencies were altered to regulate currency. The CBN Management did not plan or implement the 2022 Naira Redesign Programme at their discretion. It was essentially based on Apex Bank's understanding of the local conditions and global best practices that need currency reform. The Naira redesign program had five main goals: to reduce the number of terrorist attacks and disappearances; to promote the shift to a digital and cashless economy; to improve the management of Nigerian currency; to comply with the highest standards worldwide by redesigning national currencies every between five and eight years; along with subtly, to get ready for the general elections of 2023. Yandaki and Abubakar (2023).

With predictions speculating that 60% of the global economy will be digital by 2022, there is still a great lot of optimism because the Fourth Industrial Revolution can help more people overcome poverty and establish better cultures and communities. Nonetheless, efficient cooperation amongst all stakeholder groups is necessary for success (World Economic Forum, 2020). Nigeria has implemented many developmental methods to combat poverty and restructure the economy since gaining independence in 1960. However, it continues to face significant obstacles such as low unemployment, problems with the supply of electricity, poor infrastructure, institutional shortcomings impeding trade and investment, food insecurity, urbanization, poverty in both urban and rural areas, and socioeconomic inequality between them.

As a result, the cashless policy was implemented in 2022 when the naira was redesigned. As per the cashless policy, the Apex Bank acquired ₦1.9 trillion worth of old notes, of which it only gave ₦400 million of those new ones. It also capped the number of new notes that individuals and organizations may withdraw every week (CBN, 2022). Initially, the CBN mandated that the most sum of money that people or entities may take out over the counter was ₦100,000 for individuals and ₦500,000 for businesses. However, in compliance with orders from the National Assembly, the maximum was increased to ₦500,000 for individuals along with ₦5 million for corporations (Adegboyega, 2022). The extraordinary cash constraint that followed the CBN's effort to push Nigeria to move to a paperless economy exposed the deficiencies of the nation's e-banking infrastructure. Mobile banking apps lost their usefulness as a result of the cash crunch's high frequency of electronic transactions, and commercial financial institutions ran out of cash to distribute via ATMs.

Furthermore, an increasing number of consumers and households are finding it difficult to find the cash necessary to pay for products and services due to the unreliability of digital payments managed by banks, which is hurting companies. People can now unlawfully sell the new banknotes on a parallel market that has been established by the situation. Many companies around the nation were forced to close as a result of the cash supply issue. Because most of their transactions, particularly in rural regions, are cash-based, trade and commerce, two vital economic sectors, were severely impacted. Rural economic activity was stopped by this approach (Morphy, 2023). To address the core focus of this study, this study seeks answers to the following questions: what is the effect of e-commerce on domestic livelihoods in Calabar South Local Government Area? what is the effect of e-banking on domestic livelihoods in Calabar South Local Government Area? and what is the effect of the naira redesign on domestic livelihoods in Calabar South Local Government Area?

From the review of past studies to the best of my knowledge, no one has examined the link between the digital economy, currency redesign and domestic livelihoods in Nigeria. Okoroeze (2022) examined how digital finance is essential to the growth of Nigeria's digital economy. Also, Yasin and Umar (2023) analyzed the nature of the 2022 currency restructuring

programme in Nigeria. This present study is different from their studies by investigating the link between digital economy, currency redesign and domestic livelihoods in Cross River State. Thus, this study will attempt to fill this gap. The major objective of this study is to assess the link between the digital economy, currency redesign and domestic livelihoods in Nigeria. (A case study of Calabar South Local Government Area in Cross River State). Specifically, it assesses the effect of e-commerce on domestic livelihoods in Calabar South Local Government Area, examines the effect of e-banking on domestic livelihoods in Calabar South Local Government Area in addition with evaluates the effect of naira redesign on domestic livelihoods in Calabar South Local Government Area

This paper is structured into five sections. After this introductory section, section two reviews related literature. The methodology is discussed in the third section. Section four comprises results with a discussion of outcomes, and finally, section five draws conclusions based on the findings and recommends the way forward.

LITERATURE REVIEW

2.1 Conceptual review

(i) e-Banking:

Electronic banking is becoming more and more often referred to as "Internet banking" or "Netbanking". The website that supports this electronic method of payment offers a variety of technologically operative bank goods and services, such as transfers, payments, deposits, and more. Stated differently. When money is moved electronically, as opposed to through the exchange of cash, checks, or other paper papers, it is referred to as electronic banking.

(ii) e-Commerce:

The exchange of funds or data for the buying and selling of products and services using an electronic network, often the Internet, is known as electronic commerce. These commercial exchanges can be business-to-business (B2B), business-to-consumer (B2C), consumer-to-business, or business-to-consumer.

2.1.1 Digital Economy

Because of its dynamic and multifaceted nature as well as the ability of digital technology to facilitate transitions, the idea of the "digital economy" is always changing. Many persons and groups have given different definitions of the digital economy. The Australian government, for instance, defines the digital economy as social interactions enabled by networks, mobile devices, and the Internet. (Group World Bank, 2019). An industry that "encompasses businesses that sell goods and services via the internet, and digital platforms that connect spare capacity and demand" is what the European Commission defines as the digital economy.

"A broad range of economic activities comprising all jobs in the digital sector as well as digital occupations in non-digital sectors" is how the World Economic Forum and the Group of Twenty (G20) describe the digital economy. Any sector of the economy that is dependent on or propelled by digital technology is referred to as the "digital economy" in the “National Digital Economy Policy and Strategy” (NDEPS). It is commonly acknowledged that the most significant factor influencing innovation, competitiveness, and economic growth in any given economy is the digital economy (2020, Pantami).

The term "digital economy" is occasionally used to refer only to online platforms and the businesses that depend on them, but in a broader sense, the term refers to any activity that uses

digital data—that is, the entire economy in recent economies. If the use of digital data defines the digital economy, then most sectors, from research and development to agriculture, may be included in it, although in very different ways. Ostroom *et al*. (2016), for instance, determined that 87% of revenue and 86% of business sector positions in the nation of Netherlands in 2015 were held by enterprises with an online presence. compared to when the Internet economy was restricted to online shops, online services, as well as Internet-related ICT services, its turnover percentage was 7.7% and its proportion of business employment was 4.4% (IMF, 2019).

According to the Economist Intelligence Unit (2010), a nation's digital economy is determined by the caliber of its ICT infrastructure as well as the capacity of its businesses, governments, and citizens to make effective use of ICT. The term "digital economy" refers to the recent, mostly unrecognized transformation of every sector of the economy that was caused by computers' ability to digitize information. The informal economy becomes the digital economy whenever the internet enters it.

2.2 Empirical review

Okoroeze (2022) delved into the pivotal function of digital finance in facilitating the advancement of the digital economy in Nigeria. Using secondary data from CBN publications, the study employed a descriptive research style and performed analysis using multiple linear regression. The outcome demonstrates that the growth of a digital economy is significantly influenced by digital finance. The study's conclusion urges the Nigerian government to make investments in the country's citizens' digital skills and digital infrastructure development to create a strong digital economy that will help the country accomplish its goals of greater income generation and economic diversification.

The effect of digital currency transactions on the economic growth of Nepal was studied by Risal (2018). The study used an exploratory research technique to collect primary data from over 100 respondents concerning digital inclusion in the Nepali economy. As to his research, Nepal's economy is not keeping up with the latest trends in digital financial inclusion. Since individuals in Nepal were either unaware that digital financial items existed in the nation or believed that regulators from the government were legally preventing them from existing, digital penetration in the country's economy was a pipe dream. In his conclusion, he says that initiatives like this are hindering the push for financial inclusion in emerging markets like Nepal.

Research by Lu, Wu, Li, and Nguyen (2021) demonstrated how the growth of small and medium-sized businesses might be impacted by digital money. They investigated how the use of digital money would affect small and medium-sized businesses in China in their pursuit of financial inclusion between 2010 and 2017. For their research, they collect data on the effects of bank branches in rural areas, the financial inclusion index for small and medium-sized enterprises (SMEs), and the challenges that SMEs in the financial sector confront. They provide empirical evidence that digital financial inclusion along with local branches of banks has a substitutive impact on reducing the financial limits encountered by SMEs by using the generalized methods of moments (GMM) methodology on the collected variables. Therefore, when it comes to the sustainability of SMEs in China, small firms have to decide between financial inclusion and hiring local bank branches. Their research shows how traditional SME-bank interactions could be impacted by digital finance technology for long-term viability.

Indian consumers' experiences with digital payment systems were surveyed by Shree, Pratap, Saroy and Dhal (2021), who primarily relied on online survey-based datasets for their study.

640 respondents from 20 Indian states, the majority of whom are institutional workers employed by the government or the private sector, took part in the survey. The idea was that citizens' perceptions of digital currency for financial inclusion could be weakened by fraudulent digital transactions. By using the multinomial logistic estimate technique on the variables, they were able to demonstrate that a person's choice for digital payment solutions is mostly determined by how they view these solutions, not by how much they believe in the payments system as a whole. It goes without saying that someone who has already experienced financial fraud will probably have less faith in the payment system and prefer to pay with cash given the state of the local economy.

Ugwuanyi, Okon, and Anene (2020) investigated how Nigeria's money supply fluctuated between 2009 and 2018 about digital financing. To examine how digital finance affects the expansion of the money supply, their research included variables like point-of-sale payments, automated teller machines, and web payment systems. Utilizing the autoregressive distributed lag approach on the variables, they demonstrate a declining influence of the automated teller machines on this growth and positive evidence of the effect of digital finances on the growth of the monetary supply in the nation of Nigeria from 2009 to 2018 through the internet payment alongside point-of-sale systems. Given the findings of their investigation, it was simple for them to recommend policy synergy between the Federal Reserve and fintech businesses to continue offering growth-oriented funding without encountering any issues.

Oyelami, Adebiyi, and Adekunle (2020) used a mix of primary and secondary data sources to examine how digital money affected Lagos State, Nigerian consumers' purchasing habits. Four hundred and five commercial bank customers from the Lagos area made up the study's sample. Through the use of a distributed autoregressive lag framework, they were able to determine that the affordability and ease of use of digital currency are factors contributing to the increase in consumer spending in Nigeria brought about by the spread of digital finance. Thus, they recommended that the government should promote the usage of digital money to boost general demand and make investments in the economy.

Olujobi (2022) looked into the financial effects and rationale for the monetary authority in Nigeria's acceptance of the currency redesign program. The study's findings show that the CBN's currency reorganizing program is an extra tactic for lowering the amount of money in circulation that is more than what is needed to support monetary policy's ability to lower inflationary pressure, as well as for enhancing the exchange rate policy and liquidity provided by the CBN. The study suggests greater stabilization with an emphasis on tying the value of the dollar to the naira and harmonizing the government's monetary and fiscal policies to ensure that the vast amount of currency notes circulating elsewhere in the banks are crowded in. Commercial banks will have greater resources to lend if deposits rise, which might lower interest rates, stop capital flight, and attract additional investment opportunities.

An examination of the nature of the 2022 currency redesign program is provided by Yasin and Umar (2023). By tracing the history of the nation's current currency since Nigeria acquired independence in 1960, it argues that the 2022 Naira redesign is neither necessary nor as revolutionary as many Nigerians thought. Despite this, the study looks at how the program which was intended to ensure effective money management inadvertently had a negative impact on the local economy quickly.

2.3 Theoretical framework

Innovation Diffusion Theory (IDT)

E.M. Rogers created the Innovation Diffusion Theory in 1962, but it was further improved upon in 1995. Understanding how, why, and at what pace new ideas and technologies spread in this situation is the main goal of innovation diffusion theory. As digital finance expanded throughout society. Diffusion ultimately leads to people embracing new technologies for commercial gain. Here, adoption refers to a person acting in a different way than they did in the past. Adoption requires that the adopter consider the concept, method, or item to be novel or inventive.

Les Robinson argues that when innovations spread, it is the innovations themselves that change by altering how things are carried out inside the social structure (Les Robinson, 2009). The technology advancements driving Nigeria's digital economy must spread widely and be completely embraced by the populace to have the intended social and economic effects.

RESEARCH METHODOLOGY

3.1 Research Design

This study adopted a survey design to establish the link between digital economy, currency redesign and domestic livelihoods in Cross River State, Nigeria. Survey research studies involve selecting and studying samples chosen from the population to discover the interrelations of the variables, (Ndiyo, 2005). The survey design is relevant in studies where questionnaires are utilized for data collection. The researcher chose survey design due to its compatibility with the study situation which is evaluative and opinion-oriented, therefore, enabling the research to discover the inter-relations between variables and the use of questionnaires and interviews as means of data collection.

3.2 Study area

The area of study is Calabar South local government which is in the Southern Senatorial District. It was created from the former Calabar Municipal Council. The headquarters is located at Anantigha. It has an area of 264 km2 and a population of 191,630 at the 2006 census. The postal code of the area is 540. It has eleven wards which are as follows:

a. Ward 1 (Bogobiri area)
b. Ward 2 (Marina, Ene Ndem)
c. Ward 3 (Beecroft, Eyamba, Hewett)
d. Ward 4 (Henshaw Square, Edgerly, Ballantyne, Lagos Street)
e. Ward 5 (Hawkins, Egerton)
f. Ward 6 (Nelson Mandella Street, Target, Clifford Road, Watt)
g. Ward 7 (Bedwell, Punch, Chamely)
h. Ward 8 (Ekeng Ewa, Hawkins Beach Market, Edibe-Edibe, Wilkie, Esin street)
i. Ward 9 (Nyong Edem, Maple, Pamt Street, Atu/ Ekondo Street)
j. Ward 10 (Nelson Mandela, Academy, Atu streets)
k. Ward 11 (new Airport, Afokang, Anantigha,Abitu)

3.3 Population of study

The population of the study consists of various households in Calabar South Local Government Area in Cross River State.

3.4 Sampling technique and sample size

Convenient sampling techniques were employed in selecting a sample. Respondents were selected from their various households in Calabar South Local Government Area. The participants included both males and females. The sample of the study consisted of two hundred and twenty (220) households in Calabar South Local Government Area.

3.5 Sources of data

The sources of data for this study were grouped into primary and secondary sources. The primary sources consist of first-hand information obtained from respondents in the course of fieldwork. The questionnaire makes up the primary data for this study. On the other hand, the secondary sources of data consisted of journals and other documents on the major variables of the study.

3.6 Instrument for data collection

The main instrument for data collection was the questionnaire. The questionnaire reflects the research's topic which was designed by the researcher with the help of the supervisor. The questionnaire will contain two sections 'A' and 'B'. Section 'A' was designed to capture the demographic information (personal data) of the respondents while Section 'B' was designed to capture items that require the opinion of the respondents on the subject matter with boxes provided for respondents to tick (√) the option that best suits their opinion. Data for the study were primarily obtained through a questionnaire designed to reflect five (5) point Likert scale.

3.7 Validity of the Instrument

To confirm the face validity of the instrument, the researcher carefully constructed the research items based on the research questions and hypotheses and gave the instrument to experts in measurement and evaluation at the University of Calabar for vetting. Their suggestions and corrections were combined in the final draft of the instrument

3.8 Method of Data Analysis

The data for this research was analyzed with the chi-square statistical technique with k-1 degrees of freedom, where K means the number of categories and the justification for using this method is because the responses are represented in categorical data. Furthermore, the chi-square as a non-parametric test is used to observe whether or not two variables are related.

The basic formula for chi-square is stated thus:

$$X^2 = \frac{\sum(Of - Ef)^2}{Ef}$$

Where:

X^2 = Chi-square statistics

$\sum$ = Summation sign

Of = Observed frequencies

Ef = Expected frequencies

The degree of freedom for chi-square is computed as

df = (r – 1)(c – 1)

Where:

df = degree of freedom

c = Column

r = Row

3.9 Limitations of the Study

Inadequate finance constituted a major impediment to this study. Also, there were challenges in terms of having access to relevant data and current literature in this area. Furthermore, this study was limited by a lack of time to enhance more robust research.

ANALYSIS AND DISCUSSION OF FINDINGS

4.1 Presentation of Data

From Table 1 two hundred and twenty (220) questionnaires were administered to respondents and out of this number, 200 questionnaires were returned while 20 questionnaires were not returned. The total number of questionnaires returned was 200 representing 90.9 percent while the total number of questionnaires not returned was 20, representing 9,1 percent of the respondents who did not return their questionnaire.

Table 1: Summary of respondents

Questionnaire	Responses according to youths	Total	Percentage (%)
No. returned	200	200	90.9
Not returned	20	20	9.1
Total	220	220	100

[Source: Field survey by the Author, 2023]

4.2 Test of Hypotheses

Hypothesis One:

There is no significant effect of e-commerce on domestic livelihoods in Calabar South Local Government Area.

The Chi-square analysis was employed to test for the hypothesis while the statistical package for social science (SPSS) software was utilized for the calculation of Chi-square analysis. The researcher adopted a 0.05 level of significance. The decision rule is as follows:

Decision rule 1: reject the null hypothesis, if the chi-square calculated value is greater than the table value at the chosen degree of freedom and the p-value is less than 0.05 chosen significance level.

Decision rule 2: Otherwise accept the null hypothesis

From Figure 1, it can be observed that since the chi-square calculated value of 170.493 is greater than the table value of 23.68 at 14 degrees of freedom and the p-value of 0.000 is greater than the 0.05 chosen significance level. We therefore reject the null hypothesis which states that there is no significant effect of e-commerce on domestic livelihoods in Calabar South Local Government Area and conclude that there is a significant effect of e-commerce on domestic livelihoods in Calabar South Local Government Area. This result implies that e-

commerce has a significant effect on domestic livelihoods in Calabar South Local Government Area.

Test Statistics

	E-commerce and domestic livelihoods in Calabar South Local Government Area
Chi-Square	170.493[a]
df	14
Asymp. Sig.	0.000

[Source: Fieldwork, 2023]

Figure 1: Summary of Chi-square computation to show if there is a significant effect of e-commerce on domestic livelihoods in Calabar South Local Government Area.

Hypothesis Two:

There is no significant effect of e-banking on domestic livelihoods in Calabar South Local Government Area.

The Chi-square analysis was employed to test for the hypothesis while the statistical package for social science (SPSS) software was utilized for the calculation of the Chi-square analysis. The researcher adopted a 0.05 level of significance. The decision rule is as follows:

Decision rule 1: reject the null hypothesis, if the chi-square calculated value is greater than the table value at the chosen degree of freedom and the p-value is less than 0.05 chosen significance level.

Decision rule 2: Otherwise accept null hypothesis.

From Figure 2, it can be observed that since the chi-square calculated value of 205.611 is greater than the table value of 21.03 at 12 degrees of freedom and the p-value of 0.000 is greater than the 0.05 chosen significance level. We therefore reject the null hypothesis which states that there is no significant effect of e-banking on domestic livelihoods in Calabar South Local Government Area and conclude that there is an important effect of e-banking on domestic livelihoods in Calabar South Local Government Area. This result implies that e-banking has a significant effect on domestic livelihoods in Calabar South Local Government Area.

Test Statistics

	e-Banking and domestic livelihoods in Calabar South Local Government Area
Chi-Square	205.611[a]
df	12
Asymp. Sig.	0.000

[Source: Fieldwork, 2023]

Figure 2: Summary of Chi-square computation to show if there is a significant effect of e-banking on domestic livelihoods in Calabar South Local Government Area.

Hypothesis Three:

There is no significant effect of the naira redesign on domestic livelihoods in the Calabar South Local Government Area.

The Chi-square analysis was employed to test for the hypothesis while the statistical package for social science (SPSS) software was utilized for the calculation of the Chi-square analysis. The researcher adopted a 0.05 level of significance. The decision rule is as follows:

Decision rule 1: reject the null hypothesis, if the chi-square calculated value is greater than the table value at the chosen degree of freedom and the p-value is less than 0.05 chosen significance level.

Decision rule 2: Otherwise accept null hypothesis.

Test Statistics

	Naira redesign and domestic livelihoods in Calabar South Local Government Area
Chi-Square	24.014[a]
df	15
Asymp. Sig.	0.104

[Source: Fieldwork, 2022]

Figure 3: Summary of Chi-square computation to show if there is a significant effect of naira redesign on domestic livelihoods in Calabar South Local Government Area.

From Figure 3, it can be observed that since the chi-square calculated value of 24.014 is less than the table value of 25.00 at 15 degrees of freedom and the p-value of 0.104 is greater than the 0.05 chosen significance level. We therefore accept the null hypothesis which states that there is no significant effect of naira redesign on domestic livelihoods in Calabar South Local Government Area. This result implies that the naira redesign significantly did not affect the domestic livelihoods of people in Calabar South Local Government Area. That is, the redesign of the naira did not help in improving the domestic livelihoods of people in Calabar South Local Government Area.

4.3 Discussions of Findings

This was based on the objectives of the study and the findings of other researchers.

Objectives 1: To assess the effect of e-commerce on domestic livelihoods in Calabar South Local Government Area.

From the results, there is a significant effect of e-commerce on domestic livelihoods in Calabar South Local Government Area. The significant effect of e-commerce on domestic livelihoods may be that a sizeable number of people in Calabar South have knowledge of the internet and can as well utilize the internet for transaction and business purposes. This finding is in line with the findings of Oyelami, Adebiyi and Adekunle (2020) who reinforce the importance of e-commerce in enhancing the growth of society.

Objective 2: To examine the effect of e-banking on domestic livelihoods in Calabar South Local Government Area.

From the results, there is a significant effect of e-banking on domestic livelihoods in Calabar South Local Government Area. The significant effect of e-banking on domestic livelihoods may be that a larger segment of the populace in Calabar South have a deeper knowledge of online bank transactions through bank apps, Automated teller machines (ATM) and the internet which they use effectively for bank transactions and businesses. This finding conforms to the finding of Ugwanyi, Okon and Anene (2020) who stressed that e-banking goes a long way in improving the economy.

Objective 3: To evaluate the effect of naira redesign on domestic livelihoods in Calabar South Local Government Area.

Finally, from the results, there is no significant effect of naira redesign on domestic livelihoods in Calabar South Local Government Area. This result implies that naira redesign significantly did not affect the domestic livelihoods of people in Calabar South Local Government Area. That is, the redesign of the naira did not help in improving the domestic livelihoods of people in Calabar South Local Government Area. This finding agrees with that of Yasin and Umar (2023) maintained that the redesign of the 2022 Naira was not as innovative or vital as many Nigerians believed. However, the authors examined how, ironically, the program which was designed to guarantee efficient currency management became disastrous for the regional economy in a very short amount of time. Nigerians have suffered greatly as a result of the naira redesign initiative, particularly those who live in rural areas and manage small and medium-sized businesses, who found it very difficult to do business during the financial crisis.

CONCLUSION AND POLICY RECOMMENDATIONS

5.1 Conclusion

This study examined the link between the digital economy, currency redesign and domestic livelihoods in Nigeria. (A case study of Calabar South Local Government Area in Cross River State). From the findings of the study, it is concluded that that there is a significant effect of e-commerce on domestic livelihoods in Calabar South Local Government Area, there is a significant effect of e-banking on domestic livelihoods in Calabar Local Government Area and there is no significant effect of naira redesign on domestic livelihoods in Calabar South Local Government Area.

5.2 Policy recommendations

Based on these research outcomes, the following recommendations are made:

i. The federal government should keep funding the advancement of digital infrastructure along with citizen digital skills to create a strong digital economy that will support the nation's goals of increased revenue generation, economic diversification, and ongoing domestic household improvement.

ii. The Ministry of Commerce should create awareness among the populace on the importance of e-commerce so that the internet usage of the inhabitants of Calabar South can increase thus leading to more improvements in domestic households.

iii. To ensure that domestic families continue to reap the most benefits from a cashless economy, it is imperative to modernize the nation's e-banking channels and other essential infrastructures.

iv. The federal should avoid the hazy implementation of policies and programmes in the economy that will not impact positively the economy.

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