

**AFTERMATH OF NAIRA REDESIGN ON THE PERFORMANCE OF
MICRO, SMALL AND MEDIUM SCALE ENTERPRISES IN ADO ODO
OTA LGA, OGUN STATE**

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JULY, 2024

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OTA LGA, OGUN STATE**

BY

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**A DISSERTATION SUBMITTED TO THE SCHOOL OF
POSTGRADUATE STUDIES IN PARTIAL FULFILMENT OF THE
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(M.Sc) DEGREE IN SOCIOLOGY IN THE DEPARTMENT OF
SOCIOLOGY, COLLEGE OF MANAGEMENT AND SOCIAL
SCIENCES, COVENANT UNIVERSITY, OTA, OGUN STATE**

JULY, 2024

ACCEPTANCE

This is to attest that this dissertation is accepted in partial fulfilment of the requirements for the award of the degree of Master of Science (M.Sc) in the Department of Sociology, College of Management and Social Sciences, Covenant University, Ota, Nigeria and has been accepted by the School of Postgraduate Studies, Covenant University, Ota, Ogun state.

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Signature and Date

DECLARATION

I, **EGBON, ANJOLA HELEN (16BG020280)**, declare that this dissertation was carried out by me under the supervision of Dr. Mercy E. Adebayo, in the Department of Sociology, College of Management and Social Sciences, Covenant University, Ota, Ogun State, Nigeria. I attest that this dissertation has not been presented, either wholly or partially for the award of any degree elsewhere. All sources of scholarly information used in this research work were duly acknowledged.

EGBON, ANJOLA HELEN

Signature and Date

CERTIFICATION

We certify that this dissertation titled “**AFTERMATH OF NAIRA REDESIGN ON THE PERFORMANCE OF MICRO, SMALL AND MEDIUM SCALE ENTERPRISES IN ADO-ODO OTA LGA, OGUN STATE**” is an original research work carried out by **EGBON, ANJOLA HELEN (16BG020280)** in the Department of Sociology, College of Management and Social Sciences, Covenant University, Ota, Ogun State, Nigeria under the supervision of Dr. Mercy Adebayo. This dissertation has met the required standard for the award of Master of Science (M.Sc) in Sociology.

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DEDICATION

I dedicate this dissertation to God Almighty my Creator, my Father, my Source of Strength and my Help in all times and seasons. I dedicate this work to my parents, Mr Kunle Egbon and Mrs Grace Egbon who guided me with words and provided for all my needs. You are highly appreciated. I also dedicate it to myself for all the hard work and sleepless nights I put into this dissertation.

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ABSTRACT

This study examined the aftermath of the Naira redesign on the performance of Micro, Small, and Medium Scale Enterprises (MSMEs) in Ado-Odo Ota Local Government Area, Nigeria. The redesign of the Naira presented economic challenges for micro-businesses, many businesses suffered from depleted capital and financial hardship, and low sales resulted in low income affecting their family and well-being in the long run. This study focused on Ado-Odo LGA which helped in the geographical imbalance in the study of how naira redesign has affected MSMEs.

A descriptive research design was used in this study with the use of a questionnaire in the collection of data from owners of MSMEs in Ado Odo Ota LGA. Data was collected from 314 MSME owners across various communities in Ado-Odo Ota LGA, like Sango, Iju, Atan, and Ota. The Covenant University Research Ethics Committee (CUREC) in Nigeria has awarded ethical authorization, guaranteeing compliance with moral norms.

Micro, Small, and Medium Enterprises (MSMEs) in the Ado-Odo Ota Local Government Area revealed that the Naira redesign initiative had a negative impact on MSMEs, especially those with limited access to electronic payment methods. According to the research, it is recommended that MSMEs prioritize the development of digital literacy in order to maintain competitiveness in the digital age. Furthermore, it strongly advocates for the government to involve MSMEs in the development and implementation of policies.

In conclusion, the naira redesign policy, intended to move towards a cashless economy and enhance the currency's security, inadvertently exacerbated the challenges faced by MSMEs.

Keywords: Naira redesign, Micro Small and Medium scale Enterprises, Central Bank of Nigeria, Ado-Odo Ota LGA.