



Evaluation Of Strategies as the Paramount Of the Central Bank Of Nigeria's New Naira Note Policy.

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Abstract. *The objective of this study is to empirically assess the tactics that the CBN of Nigeria has implemented as the key component of the new naira note policy. The research employed a survey design with a sample size of about fifty (50) responders, comprising accountants and auditors from ten (10) ministries chosen from the Federal Capital Territory (FCT) of Abuja, Nigeria. At the 5% significant level, the hypotheses are tested using analysis of variance (ANOVA). The study's conclusions showed a strong association between forensic accounting and the litigation support service provided by Nigerian courts, as well as the effectiveness of forensic accounting in the country's public sector in identifying fraud. In a similar vein, the CBN of Nigeria uses techniques and policies that work well to stop fraud. Therefore, the study suggests that the public sector implement a continuous improvement in the internal control officers responsible for their acts. It should be mandatory for forensic accountants to receive the necessary training in forensic accounting techniques. In order to lower the prevalence of fraudulent activities in Nigeria, public sector employees should also embrace honesty, accountability, fairness, and objectivity as fundamental moral obligations. This study contributes to the existing literature by highlighting the critical role of forensic accounting in enhancing transparency and accountability within the Nigerian public sector, ultimately fostering a more robust financial environment.*

Keywords: *Central Bank of Nigeria, New Naira Note Policy, Evaluation of Strategies*

1. INTRODUCTION

According to Sulaiman (2022), the CBN of Nigeria's methods and policies are also successful in avoiding fraud. Accordingly, the study suggests that the public sector implement a continuous improvement in the internal control system, implement an efficient internal check and monitoring system, and implement an accounting system that can hold officers accountable for their actions. It should be mandatory for forensic accountants to receive the necessary training in forensic accounting techniques. Additionally, public sector employees ought to embrace system, implement an efficient internal check and monitoring system, and adopt an accounting system that can hold honesty, responsibility, equity, and impartiality as a fundamental ethical obligation to lower the prevalence of dishonest business practices in Nigeria Abalaka (2023). I will discuss our measures to support price and monetary stability, exchange rate stability, financial system stability, and our development financing interventions to promote growth in my remarks today. After that,

I'll discuss my five-year plan for the Central Bank of Nigeria, which is mainly motivated by the necessity to sustain the country's economy's ongoing expansion and development (Ajiteru, 2023).

As you may remember, I said in my first speech on June 5, 2014, that I wanted to make sure the Central Bank of Nigeria was more people-focused, in addition to important macroeconomic issues like exchange rate stability, financial system stability, and maintaining a strong external reserve, because its policies and programs would be focused on promoting job creation, lowering the high level of Treasury Bill rates, enhancing MSMEs' access to credit, expanding our intervention program in the agricultural sector, and creating a strong payment system infrastructure that will help drive inclusion. Abalaka (2023).

As is the case with most plans, I would be the first to acknowledge that not everything went as planned, even though the majority of the objectives we set were accomplished (Abalaka, J.N., 2023). The United States' monetary policy normalization and the more than 60% decline in crude oil prices from 2014 to 2016 had serious negative effects on our economy and forced us to modify our strategies in order to continue implementing the majority of our vision, according to Ajiteru (2023). Given that nearly 86 percent of Nigeria's foreign exchange earnings and more than 60 percent of government spending come from crude oil, the decline in prices increased inflationary pressures, caused our exchange rate to depreciate, caused a large decline in our external reserves, and ultimately caused a recession to begin in the second quarter of 2016.

Through coordinated efforts by the fiscal and monetary authorities, we put in place a number of policies that helped our economy emerge from the recession by the first quarter of 2017. Continuing these initiatives, I'm happy to see that our external By June 2019, reserves had increased from \$23 billion in October 2016 to over \$45 billion. Between January 2017 and May 2019, the rate of inflation decreased from 18.72 percent to 11.40 percent. Since March 2017, our CBN purchasing manufacturers index has increased for 26 months in a row, demonstrating the manufacturing sector's steady expansion due to CBN initiatives that have made it easier for manufacturing companies to obtain financing and raw materials. After the recession, GDP growth has increased for seven straight quarters, and our exchange rate has increased from more than N525/\$1 at the BDC window in February 2017 to N360/\$1. The exchange rate has stayed steady at N360/\$1 for the last 27 months due to an increase in foreign exchange inflow, Sulaiman (2022).

Otalor (2019) discuss the Federal Mortgage Bank of Nigeria (FMBN) and the National Insurance Commission (NIC).

The informal sector lacks formal regulation and is primarily loosely organized. Sulaiman (2023). Understanding the financial system's roles in the economy is necessary to comprehend it and assess its performance. Abalaka (2023). The financial system carries out three main tasks that are essential to economic growth and development in terms of resource allocation and economic efficiency. First of all, the system offers a practical and effective payment system that is essential to production specialization and would significantly hinder productivity gains. Second, savings from net surplus units are pooled by the financial system and directed toward profitable investments. Ajiteru (2023).

The Nigerian Financial System's Function

A healthy financial system is essential to economic expansion. By raising the general well-being of the populace, it improves the players' economic performance. The financial system gives financial infrastructure a platform on which to invest resources and distribute them to people or entities that may be more productive.

According to Eiya and Otalor (2018), the financial system allows for more effective resource and fund transfers. Since one financial institution has better information than the others, issues with information asymmetry and inefficient financial resource allocation can occur in any economy. Ajiteru (2023).

If the issue of information asymmetry is resolved, the financial system offers a balance between those who have money to invest and those who don't. Money being transferred from excess units (mostly households) to deficit units (primarily businesses, governments, and some households) can occur directly; however, the so-called "direct finance" procedure is difficult for both the ultimate fund source and the ultimate fund recipient. Abalaka (2023).



The Unorganized Sector

According to Ajiteru (2023), the informal sector encompasses a broad spectrum of commercial activities. First, coping mechanisms used by people and families in a setting with few prospects for employment create the informal sector. Second, the informal sector is the result of entrepreneurs' sensible decision to circumvent state restrictions, which essentially means they do business outside of the government's regulatory jurisdiction (Sulaiman, 2022). spanning a broad spectrum of informality—environmental, geographical, economic, and social—including marketplaces, jobs, settlements, neighborhoods, and company operations. These include unpaid labor, subsistence farming, and part-time employment. Every one of these fields has consequences for the creation and application of public policy. Enofe, Ochuwa, Nosareimen, and Henrietta (2017).

The informal sector's composition

Local thrifts, savings associations, pawn brokers, money changers, and lenders.

The Local Lenders of Money

According to Enofe, Ochuwa, Henrietta, and Nosareimen (2017), local money lenders are people or groups of people who are sufficiently rich to lend a portion of their financial resources to others at a fee. To raise short-term financing for social events, farming, minor business, etc., the locals turn to moneylenders. The rate of interest for the operations carried out by the unorganized sector are difficult to quantify and it cuts typically, the facility is lofty and mostly uncollaterized. Given that monies are made available to only known individuals and that the sum involved is typically small, the scope of local money lenders is limited (Ajiteru, 2023).

Principal and interest are repaid either all at once or in agreed-upon installments between the borrower and the lender. According to Sulaiman (2022), some local money lenders use a "hire-purchase" scheme in which they rent out motorbikes (Okadas) to borrowers, who then repay the lender with principal and interest from their daily proceeds.

Even though the country's local money lenders have all but vanished due to improvements in the financial system, they may still be found in a number of places (Enofe, Ochuwa, Henrietta, and Nosareimen, 2017).

Associations for Savings

Savings is putting something of value on hold for use in the future as opposed to eating it right away. Discipline and sacrifice are two categories of any savings effort that are described here. It is implied that saving demands a high degree of discipline because it requires many sacrifices. Enofe, Ochuwa, Nosareimen, and Henrietta (2017). An association of two or more persons who band together to contribute products or money to a common fund that is distributed in full or in part to each contributor in turn is known as a savings association. Customers who are interested in the Association's loans can use the funds to launch a new business or make investments (Ajiteru, 2023).

The process of borrowing and conserving money for investments or consumption is simply illustrated in the image. There are important aspects that affect the success of a savings association or club. These consist of a shared bond, discipline, teamwork, trust, and a specific savings goal, among other things. Abalaka (2023). For a savings association to be effective, several elements are essential. People save for many reasons, such as to educate their children, to prepare for old age and handicap, to invest in opportunities, or to prepare for future catastrophes or hazards (natural disasters, injuries, death), sometimes known as the precautionary motivation of holding money. Enofe, Ochuwa, Nosareimen, and Henrietta (2017).



CBN's Five-Year Policy Thrust

The CBN's five-year policy agenda the assessment of the strategies The CBN of Nigeria's new naira note policy's top priorities are:

- 1. Recuperation Activities:** A portion of the actions in order to aid in the recovery, we tightened the monetary policy rate to control inflation and established an Investors and Exporters Window that permitted investors and exporters to buy and sell foreign currencies at the going rate in the market (Ajiteru, 2023). While using our intervention funds to encourage growth and productivity in the manufacturing and agricultural sectors, we limited access to foreign exchange on 43 items to lessen our dependency on importing goods that might be produced in Nigeria (Abalaka, J.N., 2020). These actions supported the achievement of our monetary policy goals, which included greater accretion to our external reserves, exchange rate stability, and a decrease in inflation. Sulaiman (2023).
- 2. Stability of the Financial System:** Due to their exposure to the oil and gas industry, many banks were impacted by the decline in commodity prices, as some of you are aware. Regretfully, this led to a rise in our banks' non-performing loans (Enofe, Ochuwa, Henrietta, and Nosareimen, 2017). The CBN's risk management initiatives have raised our commercial banks' capital adequacy and liquidity ratios over the regulatory standard (Ajiteru, 2023). The banking sector's capital adequacy ratio jumped from 11% in June 2017 to more than 16% in May 2019, while over that same time frame, liquidity levels rose by more than 20%. Furthermore, the banking system's non-performing loan ratio has decreased from 15 percent in June 2017 to 9 percent in May 2019 as a result of the CBN and DMBs' combined efforts; nonetheless, additional efforts are being made to mitigate NPL levels to the maximum level

that is recommended, which is 5 percent. Our financial institutions are in a good position to carry out their intermediation function, which will eventually aid in fostering the expansion of our economy. Abalaka, (2023)

- 3. Having Access to Credit and Development Finance:** We expanded our development finance interventions to spur growth in vital economic sectors as part of the 2014 targets (Adebisi, Matthew, and Emmanuel, 2016). The necessity to boost MSMEs' investments and encourage consumer spending served as the impetus for our goals since these elements would have a favorable effect on employment and GDP growth. Additionally, the necessity to lessen our dependency on crude oil earnings motivated our development finance initiatives (Sulaiman, 2023). Nigeria was a major exporter of agricultural products to the international market at one point in its history, and we were able to sustain ourselves on the income from industries other than oil. Cotton, groundnuts, cocoa, and palm oil are a few of these goods. Our emphasis on agriculture helped our industrial sector meet its raw material needs and gave millions of Nigerians job opportunities (Ajiteru, 2023). Unfortunately, the discovery of crude oil and our growing reliance on its profits caused the manufacturing and agricultural sectors to suffer greatly, and our economy was exposed to the weaknesses that typically result from a greater reliance on one resource for survival. For instance, we would be making more than \$20 billion a year from the production and processing of palm oil now if Nigeria had continued to hold its market dominance in the sector, which was 40% in the 1970s (Adebisi, Matthew, and Emmanuel, 2016). This would have given our country a healthy buffer after the price of crude oil fell. The unpatriotic actions of some dishonest people and companies, who started a massive smuggling and dumping of goods that could be produced in the nation, have made our situation even worse. This has caused our manufacturing and agricultural sectors to fail, which has resulted in a high unemployment rate.

It is our duty, fellow Nigerians, to buck the current dreadful pattern in which any outside shock that affects oil-producing nations brings us to our knees. Abalaka (2023). We started the Anchor Borrowers Program to reverse this trend and as part of our intervention programs. Since then, more than 1 million small-holder farmers have had better access to financing, which has helped us improve the cultivation of agricultural commodities like rice, tomatoes, fish, cotton, and palm oil (Ajiteru, 2023). Additionally, the Anchor Borrowers Program made it possible for businesses and agroprocessors to procure their inputs locally instead of

depending on imports. We also implemented other intervention tools, like the Real Sector Support Fund and the Commercial Agricultural Credit Scheme. These monies were employed to provide beneficiaries with single-digit interest loans via our Deposit Money Banks and other Participating Financial Institutions in order to promote better growth in the manufacturing and agricultural industries. Our FOREX limits on the importation of goods that can be produced in Nigeria have demonstrated the efficacy of these interventions in fostering the development of our indigenous industries (Sulaiman, 2022).

By restricting identified smugglers' access to financial institutions in Nigeria, we also took steps to deter the smuggling of banned goods into the nation, as their actions hampered the development of our domestic industries. These actions are supporting our attempts to promote local production of commodities like rice, cotton, palm oil, and so forth. Matthew Adebisi and Emmanuel (2016).

Because MSMEs are essential to the expansion of our economy, we also aimed to increase their access to finance. One major barrier to MSMEs' expansion has been identified as limited finance availability. Furthermore, considering the effects of the recession, it was particularly crucial to resume lending to MSMEs so they could participate in growth-promoting productive endeavors. We established a N220 billion MSME fund as part of our efforts to achieve this goal, and it has been essential in helping MSMEs in the manufacturing and agricultural sectors thrive (Ajiteru, 2023).

Along with establishing the National Collateral Registry, we backed the enactment of laws that regulate its operations. the Credit Bureaus. In contrast to the old procedure, which required SMEs to offer fixed assets as collateral, these steps have helped to promote the flow of credit to SMEs by enabling them to use movable assets as collateral to get financing from banks. MSMEs have so far filed assets totaling more over N400 billion in the collateral registry. Due to their assistance in identifying creditworthy applicants, credit bureau operations are also lowering the risk that banks face when making business loans (Adebisi, Matthew, and Emmanuel, 2016). In the World Bank's 2017 Doing Business Rankings among 180 countries, Nigeria's Doing Business Scorecard improved as a result of these two measures, rising 24 points from 169 to 144 Abalaka (2023).

- 4. Method of Payment:** We took a few actions to increase access to financing after realizing that more than 40% of eligible Nigerians did not have access to financial services in 2015. We aimed to promote the use of technology tools in enhancing access to finance for those who reside in underserved areas of the nation through programs like the Shared Agent Network Facility (SANEF) and the introduction of our policy on Payment Service Banks, which permits non-banks to offer limited financial services. In an effort to reduce the risk that the use of digital channels could pose to the financial system, we also established a payment services management department that is exclusively focused on facilitating the development of a strong payment systems infrastructure. Our efforts have resulted in a threefold increase in the overall volume of retail electronic payments during the past five years. As a result of the Central Bank's efforts to provide financial services to the underprivileged in our rural communities, new financial access points are being established in various regions of the North East and North West (Adebisi, Matthew, and Emmanuel, 2016).
- 5. Bailout of Salary:** Most states in the nation saw a sharp decline in their earnings as a result of the decline in commodity prices and the ensuing impact on government revenue. Due to massive wage arrears and the inability of over 34 states to deliver basic services, the National Economic Council decided in June 2015 that the CBN should collaborate with State governments will receive assistance from Deposit Money Banks. We offered states an assistance program to help them pay their past-due salary and pension obligations in order to prevent extended suffering in states (Ajiteru, 2021). Between 2015 and 2017, these actions assisted in alleviating some of the state governments' financial challenges. In an effort to make the states fiscally viable, it also gave them enough leeway to start creating plans to raise money from other sources Sulaiman (2023).

Difficulties

Although these findings are encouraging, I believe it is reasonable to say that we still have a long way to go in strengthening our economy. The GDP growth rate is still sluggish and slower than our yearly population growth rate at 2.7%. Our unemployment rate has not significantly decreased as a result of our economy's recovery from the recession. Our financial institutions have not yet significantly increased their lending to the private sector (Abalaka, 2023). Given its effects

on our economy, the sudden decline in crude prices also thwarted our efforts to implement some of the measures specified in our vision, such as lowering the unemployment rate and the T-Bill rate. Our failure to effectively tackle these issues further strengthened our belief that the CBN must keep up its active role in fostering economic expansion and shift our focus to areas that would provide better production of wealth and jobs for Nigerians in industries including manufacturing and agriculture, Sulaiman (2023).

- 1. Short- to medium-term Growth Downside Risk:** In addition to the local issues of high unemployment and slow growth, our economy is dealing with three outside events that could have an impact on our growth trajectory in the near to medium future. First, the prognosis for global growth in 2019 and 2020 is being impacted by a number of factors, including heightened trade tensions between the United States and China, the United States and Mexico, and the Eurozone and other emerging countries like China, India, South Africa, Brazil, Argentina, and Turkey. In its most recent study, the World Bank predicts that global growth will drop to 2.6 percent in 2019 from 3.0 percent due to the aforementioned variables, in 2018 (Adebisi, Matthew, and Emmanuel, 2016).

The impact on capital flows to developing markets is the second external concern that could arise from escalating trade tensions and a possible slowdown in growth in both advanced and emerging economies (Adebisi, Matthew, and Emmanuel, 2016). As some investors compare the advantages of investing in stable assets in developed economies with assets in emerging markets, the possibility of abrupt halt and reversals of capital flows has increased (Ajiteru, 2023).

Third, we are also observing more volatility in the crude oil market due to the United States' quick expansion of shale oil supply, which has increased from 9 million barrels in 2017, and now more than 12 million barrels. Despite OPEC countries' limitations on crude oil production and US sanctions on the acquisition of crude oil from Iran and Venezuela, the increase in US production keeps driving down crude oil prices. Abalaka (2023).

How We See the Next Five Years

We had discussions with a few banks and private sector business executives a few weeks ago, fellow Nigerians, according to Adebisi and Gbegi (2015). We sincerely appreciate their insightful suggestions and advice. We plan to keep up the pace of such consultations since they will serve as a gauge for how well our policies are being implemented. Our evaluation on the result

of that analysis demonstrates that the nation's problems are easily solvable with coordinated efforts (Ajiteru, 2021). As a result, in close collaboration with our fiscal authorities, we aim to achieve double-digit growth over the next five years. At the CBN, we also pledge to work diligently to reduce inflation to single-digit levels while boosting employment. In brief, the following are the CBN's top priorities for the upcoming five years: First, maintain macroeconomic and financial stability at home; second, encourage the growth of a strong payments system infrastructure that would expand financial access for all Nigerians, increasing the nation's rate of financial inclusion; Third, keep collaborating with Deposit Money Banks to enhance loan availability for not only Adebisi and Gbegi (2015) discuss consumer credit and mortgage options for bank customers, as well as small-holder farmers and MSMEs. Our youth population with entrepreneurial skills in the creative business will also receive our intervention help, according to Sulaiman (2023).

We should support this group. In the interim, we'll also urge our deposit money banks to put greater effort into helping the education sector. Fourth, increase our foreign reserves; and fifth, use our manufacturing and agricultural intervention programs to help diversify the economy. We are certain that these steps, when taken, will contribute to protecting our economy from future shocks to the world economy. As part of my commitment during my second term in government, I will work to the to the best of my ability in achieving these goals.

Stability of the macroeconomy Regarding Macro-Economic Stability, we want to use monetary policy tools to sustain a low inflation environment over the next five years, with a focus on promoting better GDP growth and more private sector investment. We also aim to keep our exchange rate stable. Consequently,

- The Monetary Policy Committee will rely on insights derived from data on important economic factors when making decisions about inflation and interest rates.
- To the satisfaction of our significant stakeholders, we would also work to maintain a positive interest rate regime.
- The CBN's monetary policy initiatives would be focused on reducing inflationary pressures and promoting increased productivity in the sectors of manufacturing and agriculture.
- We plan to reduce the price of food goods, which make up a significant portion of the Consumer Price Index basket, in collaboration with other stakeholders.

- In the medium to long term, our ultimate goal is to stabilize the public's inflation expectation at single digits. Since a low and stable inflationary climate will encourage long-term planning by both individuals and businesses, we think it is crucial to the expansion of our economy.
- It will also assist in reducing the interest rates that banks charge firms, which will boost credit availability and lead to a rise in output and employment.

Stability of Exchange Rates

We're going to keep using a controlled float exchange rate system to lower the potential effects on our economy of ongoing exchange rate volatility.

- In order to strengthen our reserves, we would back policies that broaden and diversify Nigeria's export base. Nigeria remains dedicated to a free trade policy that benefits both parties, but is especially focused on bolstering our indigenous industries and generating large numbers of jobs for Nigerians, even as the dynamics of global trade continue to change in developed nations.
- In order to boost the expansion of our non-oil exports and hence increase non-oil export revenues, we plan to vigorously execute our N500 billion facility.
- In October 2019, we will introduce a Trade Monitoring System (TRMS), an automated system that will cut down on the amount of time needed to process export paperwork in a day instead of a week. This action will assist us in enhancing our exports of goods and services other than oil.
- We will also collaborate with our fiscal arm counterparts to promote enhanced foreign direct investment flows to a range of industries, including manufacturing, infrastructure, insurance, and agriculture. These steps will assist stabilize our exchange rate and increase our foreign reserves while also encouraging better inflows into the nation.

Stability of the Financial System:

Because financial institutions act as intermediaries to meet the needs of both individuals and companies, a robust and stable financial system is essential to the ongoing expansion of our economy. Consequently:

- We'll keep enhancing our on-site and off-site oversight of all financial institutions, utilizing data analytics and our in-house specialists from many industries to enhance our capacity to detect possible threats to the financial system and to specific banks.
- We plan to implement a banking industry recapitalization program over the next five years in order to place Nigerian banks in the top 500 globally. Therefore, in order to lessen the impact of an economic catastrophe on the financial system, banks will need to retain larger levels of capital as well as liquid assets (Sulaiman, 2023).
- Given the increase in digital payments and cyber security risks, we will create a strong system to guarantee that banks implement the required security measures and financial organizations to safeguard their systems from fraud, data loss, and cyber intrusions.

Sturdy Infrastructure for Payment Systems

The success of monetary policy initiatives depends on a functioning payment system. Additionally, it lowers the price of paying for products and services (Adebisi and Gbegi, 2015). The CBN's Payment Services Management Department will endeavor to facilitate the development of a strong, safe, dependable, and user-friendly payments infrastructure in Nigeria. Ajiteru (2023).

- Because of the enormous efficiency gains that will result from the cashless project and the potential influence it could have on our push for financial inclusion, we will redouble our efforts to advance it nationwide.
- In light of Nigeria's size and the expense of establishing bank branches throughout the nation, the payment system department will encourage the adoption and use of digital payment methods to ensure that all Nigerians have access to financial services.
- While striving to guarantee the safety and security of digital channels, a significant focus will also be made on enhancing the speed and effectiveness of payment channels. This will contribute to the development of trust in our country's payment system.
- We will keep making sure that payment channels are compatible so that people with digital devices can conduct business with various banks or payment methods, thereby increasing the utilization rate.
- Through initiatives like agent networks, USSD, mobile banking, the cashless initiative, and Over the next five years, Nigerians can anticipate notable advancements in the architecture of payment systems, including Payments Service Banks.

vi. We will also collaborate with banks, fintechs, and NIBSS to create a regulatory sandbox. With the help of this sandbox, we will be able to test financial innovations from banks and fintechs in a controlled setting and evaluate how they will affect the expansion and security of our financial system.

The study's goal

Examining the strategies evaluation as the primary goal of the new naira note policy in the CBN of Nigeria is the primary goal of this study. The particular goals are to:

- Analyze the impact of using forensic accounting services to identify fraud in the public sector of Nigeria.
- Consider the connection between the CBN of Nigeria views strategy evaluation as the most important aspect of the new naira note policy. is a Nigerian litigation support service.
- Analyze the impact of the CBN of Nigeria's new naira note policy's utilization of strategy evaluation as its top priority. assistance in stopping fraud in the public sector of Nigeria.

The inquiries for the study

The research questions developed to direct the study are as follows:

- What impact does the CBN of Nigeria's new naira note policy's examination of tactics have on identifying fraud in the Nigerian market?
- Is there a meaningful connection between the Nigerian litigation support service and the CBN of Nigeria's new naira note policy's appraisal of strategies?
- How does the CBN of Nigeria's new naira note policy, which prioritizes strategy review, affect the country's efforts to fight fraud?

Study Hypotheses

- **Ho1:** The CBN of Nigeria's new naira note policy prioritizes the use of strategic review. is ineffective at identifying public sector fraud.
- **Ho2:** The CBN of Nigeria's new naira note policy's appraisal of tactics and the legal action support services provided by Nigerian courts do not significantly correlate.
- **Ho3:** The CBN of Nigeria service's implementation of strategy evaluated as the new naira note policy's top priority is ineffective at stopping public sector fraud.

Techniques

This research was carried out using a survey design that Ministry of Works, Ministry of Finance Budget and National Planning, Ministry of Health, Ministry of Humanitarian Affairs and Disaster Management, Ministry of Education, Ministry of Transportation, Ministry of Agriculture, Ministry of Aviation, Ministry of Information, and Ministry of Communication and Digital Economy are among the ten (10) most functional ministries that were chosen. A random selection of five (5) specialists from each ministry which includes accountants and auditors from the ten (10) ministries chosen from FCT Abuja was used to create a sample size of one hundred (100) responses. A structured questionnaire that was given to respondents in order to obtain data from the chosen ministries was used to collect the study's data from primary sources. Every questionnaire that was distributed was correctly completed and returned Abalaka (2023).

Interpretation and Analysis of Data

The information gathered from the copies of the questionnaire that were recovered was thoroughly examined using Analysis of Variance (ANOVA). ANOVA was chosen for this study because it illustrates the extent to which the independent factors influence the dependent variables. Additionally, when more than two different samples are taken from the population with the same variance, ANOVA is used to measure the variation. According to the study's decision rule, if the computed f-ratio value is greater than the critical value of f, or $f_{t-1, N-t}$, the null hypothesis should be rejected. If not, it will be approved.

Hypothesis Testing

Ho1: Evaluation of tactics as the most important aspect of new according to Ajiteru (2023), the CBN of Nigeria's naira note policy is ineffective at identifying fraud in Nigeria.

Table 1: Evaluation of initiatives' effectiveness as the key component of the CBN of Nigeria's new naira note policy. Nigerian Fraud Detection Service

| Variables | Question 2 | Question 8 | Question 11 | Total |
|---|------------|------------|-------------|-------|
| Agree | 9 | 16 | 12 | 37 |
| Strongly agree | 31 | 26 | 21 | 78 |
| Disagree | 8 | 4 | 8 | 20 |
| Strongly disagree | 2 | 4 | 9 | 15 |
| Total | 50 | 50 | 50 | 150 |
| <i>Responses Generated from the Questionnaire</i> | | | | |

The results of questions 1, 2, and 3 in the questionnaire suggest that 34, 88, 16, and 12 responses to hypothesis one were noted as agree, strongly agree, disagree, and highly agree, respectively, in an effort to address research question one (Sulaiman, 2023). This demonstrated the efficacy of forensic accounting in identifying fraud in the Nigerian public sector. This result is consistent with research by Umar, Samsudin, and Mohamed (2015) and Ozuomba, Ofor, and Okoye (2016).

Table 2. Anova Summary

| Source | Sum of square | Degree of freedom | Mean square | F-ratio |
|---|---------------|-------------------|-------------|---------|
| Between | 1513 | 3 | 501.3 | 27.14 |
| Within | 140 | 8 | 16.875 | |
| Total | 1653 | 11 | | |
| <i>Critical value of 5% significance level and a degree of freedom 3 to 8 is 4.07</i> | | | | |

Rule of Decision Since the calculated F-ratio value of 27.14 is greater than the crucial value of 4.07, the alternative hypothesis is accepted and the null hypothesis is rejected. Accordingly, fraud detection in Nigeria is successfully accomplished through the employment of forensic accounting services (Sulaiman, 2023).

- **Ho2:** The appraisal of tactics as the CBN of Nigeria's new naira note policy's top priority and the legal action support service in Nigerian Abalaka, (2023) do not significantly correlate.

Table 3: Adebisi and Gbegi (2015) found a correlation between the Legal Action Support Service in Nigeria and the CBN of Nigeria's appraisal of strategies as the key component of the new naira note policy.

| Variables | Question 3 | Question 6 | Question 10 | Total |
|----------------|------------|------------|-------------|-------|
| Agree | 10 | 9 | 6 | 25 |
| Strongly agree | 34 | 32 | 33 | 101 |
| Disagree | 6 | 2 | 8 | 16 |
| Disagree | 6 | 2 | 8 | 16 |
| Total | 50 | 50 | 50 | 150 |

Responses Generated from the Questionnaire

The results of questions 2, 6, and 10 in the questionnaire suggest that answers to 27, 102, 16, and 5 were noted as agree, highly agree, disagree, and strongly agree, respectively, in an effort to address research question one. This demonstrated that forensic accounting and litigation support services in Nigerian courts are significantly correlated. In their research,

Agbibo (2018) and I Table 4: Anova Summary

| Source | Sum of square | Degree of freedom | Mean square | F-ratio |
|---|---------------|-------------------|-------------|---------|
| Between | 1770 | 4 | 588.33 | 27.14 |
| Within | 48 | 5 | 7.63 | |
| Total | 1818 | 9 | | |
| <i>Critical value 5% significant level and a degree of freedom 3 to 6 is 4.76</i> | | | | |

Rule of Decision The alternative hypothesis is accepted and the null hypothesis is rejected because the computed F-ratio value of 27.14 is greater than the crucial value of 4.76. Accordingly, Adebisi and Gbegi (2015) found a strong association between forensic accounting and legal action support services in Nigeria.

- **Ho3:** According to Adebisi and Gbegi (2015), using forensic accounting services is ineffective in stopping fraud in Nigeria.

Table 5: The CBN of Nigeria Service's new naira note policy's evaluation of initiatives' effectiveness as the primary means of preventing fraud in Nigeria. dris (2019) came to the same conclusion (Sulaiman, 2023).

| Variables | Question 5 | Question 7 | Question 9 | Total |
|-------------------|------------|------------|------------|-------|
| Agree | 10 | 12 | 8 | 30 |
| Strongly agree | 31 | 28 | 37 | 94 |
| Disagree | 5 | 4 | 5 | 16 |
| Strongly disagree | 4 | 6 | - | 10 |
| Total | 50 | 50 | 50 | 150 |

Responses Generated from the Questionnaire

According to the results of questions 5, 7, and 9 in the questionnaire, responses of 30, 94, 16, and 10 were noted as agree, strongly agree, disagree, and strongly agree, respectively, in an effort to address research question one (Abalaka, 2023). This shown that the CBN of Nigeria's new naira note policy, which prioritizes strategy evaluation, effectively prevents fraud in the Nigerian Sulaiman (2023). This is consistent with the findings of Umara, Samsudin, and Mohamed (2016) as well as Modugu and Anyaduba (2019).

Table 6: Anova Summary

| Source | Sum of square | Degree of freedom | Mean square | F-ratio |
|---------|---------------|-------------------|-------------|---------|
| Between | 1773 | 3 | 591.33 | 27.16 |
| Within | 45 | 6 | 7.33 | |
| Total | 1818 | 9 | | |

Critical value at 5% significance level and a degree of freedom 3 to 7 is 4.35.

Rule of Decision According to Adebisi and Gbegi (2015), the alternative hypothesis is accepted and the null hypothesis is rejected since the computed F-ratio value of 27.16 is greater than the crucial value of 4.35. Thus, it can be concluded that the CBN of Nigeria's new naira note policy, which prioritizes strategy evaluation in the public sector, effectively prevents fraud (Ajiteru, 2023).

CONCLUSIONS AND RECOMMENDATIONS

The CBN of Nigeria views the strategic evaluation as the most important aspect of the new naira note strategy. Being a modern profession, accounting is crucial to safeguarding Nigerians against financial and economic fraud. This study revealed that the CBN of Nigeria's new naira note policy prioritizes strategy evaluation investigative, accounting, and auditing abilities in identifying, stopping, and presenting reliable evidence against Nigerian prosecutors. The study also revealed that the CBN of Nigeria's new naira note policy, which prioritizes strategy evaluation, can help avoid or lessen fraud committed by public sector employees and political office holders. Accounting expertise was also necessary for the CBN of Nigeria to evaluate the new naira note policy's methods, which are crucial for promoting economic growth and preserving the country's reputation. It is therefore advised that Nigerian CBN create sound public policies and recruitment practices that draw in people with high moral standards in light of the study's findings. In order to improve performance, the government should reorganize the various anti-corruption agencies in Nigeria, such as the EFCC and ICPC; professional accounting bodies in Nigeria should ensure that more strategies evaluation as the paramount of new naira note policy in the CBN of Nigeria are produced and are well trained with current skills of strategies evaluation as the paramount of new naira note policy in the CBN of Nigeria processes; the Financial Reporting Council (FRC) should also ensure the best standards, regulations, and guidelines are established to ensure in order to eradicate or lower the level of fraud in Nigeria, Nigerians must invest in developing human capacity to restore the quality of internal auditors. Lastly, Nigerians should uphold the values of accountability, integrity, equality, and impartiality as a moral obligation.

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