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Assessing the Currency Redesign Policy, Deviant Behaviour of Employees and Customers of Deposit Money Banks in Nigeria

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Abstract
The currency redesign policy of the Central Bank of Nigeria, introduced and enforced between 2022-2023, has generated controversies and scholarly conversations among public policy analysts and academics consequent upon the negative consequences. We draw on the frustration-aggression theory and explored the links between the currency redesign policy and deviant behaviour of customers and employees of Deposit Money Banks (DMBs) in Nigeria. In this paper, we employed online survey and selected a sample of 319 research subjects using purposive sampling and snowball sampling procedures through digital platforms and emails. We collected data with a structured questionnaire from 319 respondents, consisting of 73 employees and 246 customers of DMBs. The data are analysed with the application of t-test, regression analysis, Eta-Square and Partial Lest Squares Regression with structural equation modelling. The study demonstrated that bank employees and customers exhibited various forms of dysfunctional behaviour as responses to the pervasive cash crunch due to the currency swap policy and related sweeping challenges confronting the various sectors of the economy. We advanced recommendations and offer penetrating insights into management scholarship, business-social psychology and economic policy implications for financial institutions and monetary authorities.
Keywords: Naira Redesign Policy, Deviant Behaviour, Customers and Employees, Deposit Money Banks (DBMs), Central Bank of Nigeria (CBN)

Introduction

The Naira as the official currency, is the legal tender and serves as the medium of exchange in all forms of business transactions in Nigeria (Chizea, 2022). Accordingly, the redesign of the currency in the middle of electioneering campaigns is crucial to the electoral process and economic activities of the country, stating that the cardinal objects and processes of the currency swap should be effectively communicated to Nigerians (Peterside,2023). The naira redesign policy is the Federal Government directive for the Central Bank of Nigeria (CBN) to issue new currency notes to replace old banknotes via DMBs (Ahmed, 2023). The CBN as the apex regulatory agency of the financial system, introduced the currency redesign policy of the N200, N500 and N1000 banknotes in October, 2022 with the intent to prevent counterfeiting, control the amount of money in circulation outside the banking system, reduce cost of currency management and realise other long-term macro-economic goals (Muhammed & Abdulmajeed, 2022).

Nonetheless, the introduction of the currency redesign policy with the attendant scarcity of the new naira notes and the cessation of the old banknotes as legal tender have brought unintended negative consequences on the economic activities of employees, individual and institutional customers of Deposit Money Banks (DMBs) in the country. Most Nigerians queue up at the banks to access the new naira notes and pay exorbitant charges to Point of Sale (PoS) agents while some

employees engage in hoarding and profiteering from the circumstances. To contend and possibly overcome the associated hiccups and the current conditions of the naira redesign policy, customers and employees of DMBs resort to deviant behaviours of verbal and physical assaults, queue indiscipline, breaking of Automatic Teller Machines (ATM), hoarding and selling of new banknotes (Mojeed & Izuaka, 2023).

As at 2021, about 80.4% constitute the informal sector of the total employment while only 35.4% women and 47.2% men that possess bank accounts (Ahmed, 2023). The available statistics clearly indicate that money in form of cash is utilised by bank customers to execute most transactions in the informal economic sector and this is why customers act in a socially unacceptable manner due to inhibitions to cash. Socially unacceptable behaviour is referred to as deviance. Accordingly, customer deviant behaviour means dysfunctional acts and misbehaviour directed at banks, employees and other customers (Fombelle et al, 2020). Consequently, the research questions of the study are: How effective is implementation of the naira redesign policy? What forms of deviant behaviours are exhibited by employees and customers of DMBs? What situational factors (naira redesign policy related factors) account for deviant behaviour of customers and employees of DMBs? What is the relationship between demographic factors and deviant behaviour of employees and customers of DMBs? These research questions guided the study. The remaining part of the paper is structured as follows: Literature review and hypothesis development, methodology, data analysis and results, discussion of findings, limitations of study and suggestions for further studies.

Literature Review and Hypothesis Development

Theoretical Framework

This paper is grounded in the frustration-aggression theory, which is enunciated by Dollard, Doob, Miller, Mowrer and Sears (1939), Berkowitz 1(969). The frustration-aggression theory, also known as the frustration-aggression hypothesis, is based on the tacit premise that frustration breeds aggression. While frustration is the feeling of tension, irritation, and annoyance experienced when one's efforts to achieve a goal are thwarted. Aggression, on the other hand, is a hostile behaviour or attitude towards someone or something that is usually motivated by frustration. According to the theory, aggression occurs when an individual is frustrated and aggression accompanies feelings of frustration. It contends that attainment of goals greeted with frustration substantially exerts deviant behaviour of individuals (Court et al, 2021). Furthermore, as a form of retaliation against the agents of frustrating events, individuals will respond with aggressive behaviours.

The current study aligns with the frustration-aggression theory that proposes that an irritated or tense employee and (or) customer(s) of deposit money banks in Nigeria will over time get frustrated, which will most likely degenerate into aggression in both the work and family domains. Put differently, it is the feeling of frustration arising from the ineptitude and challenges of accessing savings in the banks to cope with the incessant rise in the cost of living, which breeds the feeling of frustration in individuals that culminated in aggression in deposit money banks in the country. It is the feeling of frustration arising from the inability of employees and customers of deposit money banks to access their savings and (or) the feeling of inflammation and exasperation from having to leave their daily schedules to queue at Automated Teller Machines (ATMs) or pay exorbitant POS charges 30% (for new naira notes) to vendors, amidst the expiration of the old naira notes as legal tenders that pushes employees and customers of deposit money banks to act defiantly, anti-socially (like stripping naked in the banking hall) and aggressively in deposit

money banks, culmination in the destruction of banking technologies and properties like banking infrastructures and ATMs, etc. Using the frustration-aggression theory, it is the contention of this study that tensions and vexations arising from outrageous POS charges, the stress involved in getting one's daily withdrawal limit in the bank, the challenges associated in making cash transfers using USSDs and mobile Apps that frustrates customers of deposit money banks into deviant behaviors in the society. Conclusively, it is the contention of this study that, the more the current situation persists, the more frustration and aggression are heightened in society, and the more individuals will enthrone deviant schemes in an effort to achieve set goals.

The CBN is the apex bank vested with the sole authority to formulate monetary policy frameworks to regulate financial institutions and create a conducive ecosystem for economic activities and realize macro-economic objectives. According to Emeju (2023), the CBN recently introduces the currency redesign policy of higher denominations with a view to circumventing counterfeiting, reducing inflation, money hoarding and controlling the amount of money in circulation out of the banking system. The CBN indicated that about N2.73 trillion out of N3.73 trillion, circa 85% of the total money is outside the precincts of the banking system in the country. The currency redenomination has had mixed results in tandem with Oxford Analytics (2022) predictions that business activities of the cash-dependent informal sector would experience challenges in making business transactions consequent upon the scarcity of the new naira banknotes in circulation, give room for the rationing of the US dollar, opportunities for financial inclusiveness, and reduction in the likelihood of vote-buying in the 2023 general elections. Thus, individual and institutional customers are already constrained in making transactions due to limited quantity of new banknotes in the financial system.

The Effectiveness in the Implementing of the Naira Redesign Policy

The cardinal aims of the currency redesign policy of the CBN mean well for the economic wellbeing of the country. However, the ill-timed and the short-gun wedding approach for the implementation of the policy have been interrogated owing to the challenges confronting so many Nigerians (Abdullahi, 2023). In line with the position of Akande (2023), most commercial transactions take place in the informal sector, such as daily transportation to work, parents sending their children to schools and buying of foodstuff on the roadside and open markets. With the deadline of depositing the old naira notes, individuals deposited the old currency with no new banknotes to withdraw and become stranded to make transactions. Consequent upon the scarcity of the new naira banknotes and the associated problems of economic and trade disruptions, Ariemu (2023) states that the International Monetary Fund (IMF) called on the CBN to review the naira redesign policy of the federal government and extend the February 10 deadline for the currency swap.

Research Question: How effective is the implementation of the naira redesign policy in Nigeria?

Hypothesis One: There is a significant difference in the perception of bank employees and customers with respect to the effectiveness in implementation of the naira redesign policy of Nigeria

Deviant Behaviour of Customers and Employees of Deposit Money Banks

Customers are the rationale for establishment and continued existence of any business entities. Thus, 'the customer is always right' is now the cliché of any business organisation underscoring the sovereignty of the customer. However, customers engage in several acts that violet generally

accepted norms of behaviour in business sectors and the society. The behaviours that break established norms and cross ethical lines are referred to as customer deviance (Fombelle et al, 2020). Deviant behaviour consists of any anti-social acts of customers within or outside business premises, customers' online and offline abuse of activities, verbal and physical attacks leading to losses incurred by DMBs. Following the challenges confronting customers of money deposit banks due to the currency swap policy of the federal government, customers of feel mistreated and exhibit several forms of dysfunctional customer behaviour such as verbal abuse of their bankers online and offline, bringing about anti-branding and damaging the reputation of financial institutions (Harris & Daunt, 2011). A good number of customers engage in employee-directed deviance like physical and verbal abuse of staff of money deposit banks, firm-directed deviance of vandalizing bank facilities especially Automatic Teller Machines (ATM), and customer-directed deviance through physical abuse of other customers to gain access or prevent fellow customers to enter banking halls, and displaying high level of queue indiscipline in the banking halls (Lugosi, 2019; Hu et al., 2020).

Deviant behaviour of bank personnel means employee service sabotage by hoarding of new naira banknotes and selling them to high profile individuals as a means of profiteering from the currency swap policy of the federal government. Some bank employees have been arrested in connection with the hoarding and selling of the new naira notes. Employee deviant behaviour in this context refers to acts of bank workers that have negative effect on employee-customer service encounters. Customer service sabotage means the deviant behaviour of employees that directly affect the customers which the customers can easily identify. The service sabotage of employees in deposit money banks while the currency swap policy is on course, refers to the dishonest acts of hoarding the new currency, providing the new currency for high profile individuals and PoS operators to receive kickbacks, and collecting high service charges from customers. These are opportunist deviants in the banking sector, cashing in on the inadequacies of the naira redesign policy (Lugosi, 2019; Hu et al, 2022).

Research Question: What forms of deviant behaviour are exhibited by employees and customers of Money Deposit Banks?

Hypothesis Two: There is significant difference between employees and customers of Money Deposit Banks with respect to forms of deviant behaviour exhibited during the naira redesign policy

Naira Redesign Policy-Related Factors and Deviant Behaviour of customers and Employees of Deposit Money Banks

Employees and customers of DMBs have exhibited several forms of dysfunctional behaviour with the introduction of the naira redesign policy. The limited duration for enforcement of the currency swap policy plunged the Nigerian state into cash crunch and the short timeframe of 26 October,2022 to January 31, 2023 within which the old currency denominations of 500 and 1000 lose their capacity as legal tender is breeding socio-economic costs and hardship (World Bank, 2023). The associated factors of the naira redesign policy are the physical scarcity of the new naira notes, the hoarding and the high transactions costs for accessing the naira notes have stifled the economic activities of the informal sector and most especially the poor and vulnerable household units in the rural economy.

With the lack of effective digital payment systems, the undue delay and frustrations to access the new naira notes, employees and customers of DMBs resort to anti-social behaviour of hoarding and selling the new naira notes to high profile individuals, PoS operators, customers to fellow customers (Shittu, 2023; Iremeka, 2023). Besides hoarding and selling of the new currency, other forms of deviant behaviour of customers are physical and verbal abuse of fellow customers, employees and facilities such as ATM and buildings of DMBs. Olufemi (2023) states that available records demonstrate that 17 branches of DMBs nationwide have incurred N5b loss to destruction of facilities over the currency swap policy across Nigeria. In line with the reviewed literature, we hypothesized that:

Research Question Three: What situational (naira redesign policy-related) factors account for deviant behaviour of bank employees and customers?

H3: There is a relationship between naira redesign related-factors and deviant behaviour of employees and customers of Deposit Money Banks

Demographic Characteristics and Deviant Behaviour of Customers and Employees of Deposit Money Banks

There are a few studies in the existing body of knowledge, linking demographic characteristics and deviant behaviours of employees and customers both in the Western world and Nigeria (Browning, 2008). Nonetheless and in the context of Nigeria, the existing studies examine workplace deviant behaviour of bank workers to the exclusion of customers in the banking industry (Adekanmbi and Ukpere, 2019). There appears to be no study of deviant behaviour of customers of DMBs in the banking sector and Nigeria in particular. This justifies investigation into the demographic variables of age, gender and educational qualifications as predictors of deviant behaviour of customers and employees of DMBs in Nigeria. Prior studies noted that gender and age difference account for deviant behaviour and deviance is more common with males and youths (Gove, 2018). Among university teachers, Anwar et al (2011) highlighted diverse forms of deviance prevalent in universities as educational institutions and they further underscored the role gender as a factor responsible for sabotage, theft, sexual harassment and fraud among others. However, the target group of the study is different from the current investigation as to whether deviance of bank customers and employees may arise from demographic variables. Kumi (2013) assessed a number of demographic factors as predictors of deviant behaviour in the workplace and reported that there was no significant relationship between educational level and deviant behaviour of employees in the work environment. In the study of Eze et al (2020), measurement instrument for bankers' deviant behaviour was developed in the context of Nigerian environment and the authors further explored the influence of gender on the bankers' deviance. The mean statistics reported for male and female bank employees were slightly different, implying that gender to some extent influenced the deviant behaviour of staff in the banking industry. In view of the literature reviewed, we hypothesize that:

H4: There is a relationship between demographic factors and deviant behaviour of employees and customers of Deposit Money Banks

Methodology

Design, Sample and Sampling Procedure

The study uses online survey design as large number of respondents were selected for the study to assess the effectiveness of the naira swap policy, customer and employee deviant behaviour of deposit money banks in Bayelsa State in Nigeria. A sample of 319 respondents were selected for the study through a purposive sampling method and snowball sampling procedure. Some of the respondents were previously known to the researchers as colleagues, undergrads and other categories who were selected through the purposive sampling while the bank staff were selected through a snowballing sampling method. The snowball sampling was very necessary for bank employees that were not known to us and employees known to us facilitated the process of getting across to them. Accordingly, a sizeable number of bank customers and employees were contacted through digital platforms and emails to seek their participation in the study as respondents who have experienced the difficulties with the current redesign policy of the naira by the federal government of naira. However, to handle the issues of social desirability and Common Method Bias as stated by Podsakoff, MacKenzie and Podsakoff, (2003), the respondents were assured of anonymity to encourage honesty while responding to the survey and that the responses were not wrong or right answers, counterbalancing question order, improving scale items in the construction of the measurement instrument. A total of 329 respondents filled out the questionnaire through the online survey. Out of this number that participated in the study, only 319 responses were completely and properly filled out while the rest 10 of them omitted some or all of the items blank. Thus, only data from 319 respondents were used for the data analysis after the data cleaning process. Table 1below demonstrates the sample characteristics of the study conducted.

Table 1: Sample Characteristics of the Respondents

Demographic Factors	**Frequency Distribution**	**Percentage Distribution**
Respondent Status		
Bank Customers	246	77.1
Bank Employees	73	22.9
Gender		
Female	132	41.4
Male	187	58.6
Age Distribution		
≥ 33 Years	197	61.8
26-32 years	71	22.3
≤ 25 Years	51	16.0
Highest Educational Qualification		
Senior School Certificate	27	8.5
National Diploma / National Certificate of Education	6	1.9
First degree	115	53.6
Postgraduate	171	53.6

Source: From Online Survey, 2023

Measurement Instrument for Data Collection

The data collection instrument was questionnaire consisting of items relating to demographic factors, the effectiveness in the implementation of the currency redesign policy, deviant behaviours of both employees and customers of deposit money banks. The questionnaire has two major parts of A and B. The first part is to elicit responses in regard to demographic variables of the

respondents while the second part deals with the constructs of currency redesign policy, effectiveness in the implementation of the naira swap policy, and deviant behaviour of the customers and employees. The questionnaire was designed on 5-point Likert scale of strongly agree to strongly disagree and ranking of poor to excellent to assess the implementation of the currency redesign policy. The online responses were linked to excel spreadsheet and data were extracted in the form of string data and were converted to numeric data by exporting to Statistical Package for Social Sciences (SPSS) and SMART-PLS software for analyses.

Table 2: ***Reliability and Validity of Measurement Instruments/Model***

Constructs /Latent Variables	Factor Loadings	Cronbach Alpha	Composite Reliability	Average Variance Extracted (AVE)
Forms of Deviant Behaviour		*0.896*	*0.913*	*0.541*
FDB1	0.707			
FDB2	0.810			
FDB3	0.759			
FDB4	0.783			
FDB5	0.818			
FDB6	0.652			
FDB7	0.751			
FDB8	0.694			
FDB9	0.620			
Factors for Deviant Behaviour (FRB)		*0.857*	*0.894*	*0.587*
FRB1	0.774			
FRB2	0.842			
FBR3	0.813			
FBR4	0.663			
FBR5	0.787			
FBR6	0.703			
Effective Implementation of Policy		*0.811*	*0.848*	*0.539*
IMP1	0.701			
IMP2	0.727			
IMP3	0.800			
IMP4	0.916			
IMP5	0.443			

Discriminant Validity	Deviant Behaviour	Naira redesign Related Factor	Implementation of Policy
Deviant Behaviour	**0.735**		
Naira Redesign Related factors	0.203	**0.734**	
Implementation of Policy	0.203	0.612	**0.766**

In table 2, the factor loadings of all the indicators for all the constructs are above the cut-off mark of 0. 05 (Chin, 2010). Although, one of the indicators of outer loadings is 0.443 which is still retained as the deletion of the item does not increase the AVE and composite reliability value. Moreso to ensure content validity, the indicator is still retained as advanced by Hair et al (2014) providing that outer loading indicator value is ≥ 0.40 under such a circumstance should not be deleted. Thus, the indicators for the constructs are reliable and satisfied the retention criterion while the composite reliability CR) and Cronbach alpha (CA) values are above the minimum benchmark of 0.70 and the average variance extracted (AVE) values are also beyond the minimum threshold of 0.05 as the criteria recommended in the existing body of literature respectively (Nunnally & Bernstein,1994; Hair et al, 2014). This implies that internal consistency reliability and convergent validity of the constructs have been established. Further, the discriminant validity of the latent constructs has also been established as the square root of the AVE values are greater than the inter-correlation coefficients computed for the variables as recommended in the literature (Fornell & Larcker, 1981). In all, the measurement model of the study is satisfactory.

Data Analytical Technique

The data collected were analysed through frequency, percentage distribution and mean statistics while the hypotheses were tested to ascertain the relationship between naira design related factors, demographic factors and deviant behaviour of employees and customers of Deposit Money Banks. For the test statistics applied for hypotheses postulated for the study, t-test, regression analysis and Eta-square were used while Partial Least Squares Structural Equation Modelling (PLS-SEM) was applied to validate analysed results.

Data Analysis and Results

Research Question One: How effective is the implementation of the naira redesign policy in Nigeria?

Hypothesis One: There is a significant difference in the perception of bank employees and customers with respect to the effectiveness in implementation of the naira redesign policy of Nigeria

Table 3: Assessing the Effectiveness in the Implementation of the Naira Redesign Policy

S/N	**Items of statements**	**Poor**	**Fair**	**Good**	**Very Good**	**Excellent**	**Mean**	**Mean Rank**
1	The approach in the introduction of the policy	226 (70.8)	64 (20.1)	15 (4.7)	10 (3.1)	4 (1.3)	***1.44***	***3rd***
2	The flexibility in the implementation of the policy	244 (76.5)	56 (17.6)	17 (5.3)	2 (6)	-	***1.30***	***5th***
3	The timing of the policy implementation	215 (67.4)	64 (20.1)	24 (7.5)	14 (4.4)	2 (0.6)	***1.51***	***1st***
4	The duration for the old naira notes to lose the legal tender status.	227 (71.2)	54 (16.9)	16 (5)	16 (5)	6 (1.9)	***1.50***	***2nd***
5	The digital payment systems to support the currency swap policy	227 (71.2)	68 (21.3)	18 (5.6)	4 (1.3)	2 (0.6)	***1.39***	***4th***
	Grand Mean						***1.43***	***Poor***

The figures in parenthesis are percentages.

In table 3 above, the responses from bank employees and customers indicated that the approach for the introduction, flexibility, timing for the naira swap policy, duration for old naira notes to lose legal tender status and the digital payment system to support the currency swap policy was rated poor as the mean values ranges from 1.3 to 1.5 while the grand mean stood at 1.43. The frequency counts and percentage distribution also further affirm the ineffectiveness in the implementation of the policy. This implies that naira redesign policy was poorly implemented.

Table 4: Student t-Test for the Difference in the Perception of Bank Employees and Customers with Respect to Effectiveness in Implementation of the Naira Redesign Policy

Statistics	**Respondent Status**			
	Bank customers	**Bank employees**		**Decision**
N	246	73		
Mean	1.47	1.25		
Standard deviation	0.62	0.48		
Levene's F test			16.03	
P-value			0.000	
Student t- test			3.23	*t = 3.23, p < 0.05*
P-value			0.002	*Reject the null hypothesis*
Mean Difference			0.222	
95% confidence	Lower		0.086	
interval	Upper		0.358	

In table 4 above, t-test was computed to determine the difference in the perception of employees and customers of Deposit Money Banks with respect to assessing the effectiveness in the implementation of naira redesign policy of the Central Bank of Nigeria. The mean values for bank customers and bank employees were ***M =1.47*** and ***M = 1.25*** while the standard deviation values were ***SD = 0.62*** and ***SD = 0.48*** respectively. By observation of the values, it is clearly indicated that both categories considered that the policy implementation process was not effective consequent upon the 5-point ranking scale. Further, the mean values are a bit wide apart and whether this difference is due to chance. Accordingly, the statistical test result indicated that there is a significant difference in the perception between bank employees and customers in view of the effectiveness in the implementation of the naira redesign policy and that the difference is not due to chance ($t = 3.23$, $p < 0.05$).

Research Question Two: What forms of deviant behaviour are exhibited by employees and customers of Money Deposit Banks?
Hypothesis Two: There is a significant difference between employees and customers of Money Deposit Banks with respect to forms of deviant behaviour exhibited during the naira redesign policy.

Table 5: Forms of Deviant Behaviour by Bank Customers and Employees

S/N	**Items of statements**	**Strongly Agree**	**Agree**	**Undecided**	**Disagree**	**Strongly Disagree**	**Mean**	**Mean Rank**
1	Hoarding of the new naira notes	138 (43.3)	112 (35.1)	25 (7.8)	10 (3.1)	34 (10.7)	***3.97***	***3rd***
2	Selling of the new naira notes	221 (69.3)	33 (10.3)	13 (4.1)	30 (9.4)	22 (6.9)	***4.26***	***1th***
3	Charging of high rates for withdrawing new naira notes	196 (61.4)	49 (15.4)	19 (6.0)	19 (6.0)	36 (11.3)	***4.10***	***2nd***
4	High incidence of queue indiscipline	125 (39.2)	119 (37.3)	19 (6.0)	52 (16.3)	4 (1.3)	***3.97***	***4th***
5	Verbal assault of bank employees by customers	130 (40.8)	88 (27.6)	35 (11.0)	62 (19.4)	4 (1.3)	***3.87***	***5th***
6	Physical abuse of bank employees by customers	98 (30.7)	94 (29.5)	39 (12.2)	62 (19.4)	26 (8.2)	***3.55***	***7th***
7	Verbal abuse of fellow customers by customers	144 (45.1)	87 (27.3)	47 (14.7)	37 (11.6)	4 (1.3)	***4.03***	***3rd***
8	Physical assault of fellow customers by customers	117 (36.7)	89 (27.9)	53 (16.6)	56 (17.6)	4 (1.3)	***3.81***	***6th***
9	Vandalism of bank facilities by customers	130 (40.8)	127 (39.8)	27 (8.5)	33 (10.3)	2 (6)	***4.10***	***2nd***
	Grand Mean						***3.96***	***Agree***

The figures in parenthesis are percentages.

From table 5 the responses from the mean values were above 3 in 5-point scale which affirmed that the deviant behaviours exhibited by bank employees and customers during the currency redesign were hoarding of new naira notes, selling of the new naira notes, charging high rates for with withdrawing new naira notes, incidence of queue indiscipline, verbal and physical assault of employees by bank customers, customers by fellow customers and vandalizing of bank facilities by customers. On the whole, the grand mean of 3.96 is above the criterion mean of 3. which

Statistics	**Respondent Status**			
	Bank customers	**Bank employees**		**Decision**
N	246	73		
Mean	3.99	3.86		
Standard deviation	0.85	0.47		
Levene's F test			21.39	
P-value			0.000	
Student t- test			1.633	*t = 1.633, p > 0.05*
P-value			0.104	*Do Reject the null hypothesis*
Mean Difference			0.126	
95% confidence interval	Lower		-0.262	
	Upper		0.279	

implies that the listed forms of deviant behaviour were exhibited in the course of implementing the naira redesign policy.

Table 6: Student t-test for difference between Employees and Customers of Money Deposit Banks with respect to Deviant Behaviour Exhibited during the Naira Redesign Policy.

In table 6 above, t-test was computed to determine the difference between employees and customers of Deposit Money Banks with respect to deviant behaviour exhibited due to the Naira Redesign Policy of the Central Bank of Nigeria. The mean values for bank customers and bank employees were ***M =3.99*** and ***M = 3.86*** while the standard deviation values were ***SD = 0.85*** and ***SD = 0.47*** respectively. By observation of the values, it is clearly indicated that both categories affirmed that various forms deviant behaviour were exhibited in consideration of the 5-point interval scale. Further, the mean values are a bit close and whether there is a significant difference which is not due to chance. Accordingly, the statistical test result indicated that there is no significant difference between bank employees and customers of the forms of deviant behaviour exhibited due to the introduction of the naira redesign policy and that the difference is due to chance (*t = 1.63, p < 0.05).*

Research Question Three: What situational (naira redesign policy-related) factors account for deviant behaviour of bank employees and customers?

Hypothesis Three: There is a relationship between naira redesign related-factors and deviant behaviour of employees and customers of Deposit Money Banks

Table 7: Naira Redesign Related Factors Responsible for Deviant Behaviour of Employees and Customers

S/N	Items of statements	Strongly Agree	Agree	Undecided	Disagree	Strongly Disagree	Mean	Mean Rank
1	Scarcity of new naira notes	263 (82.4)	42 (13.2)	1 (0.3)	7 (2.2)	6 (1.9)	***4.72***	***2nd***
2	High charges for accessing new naira notes	275 (86.2)	30 (9.4)	- (-)	8 (2.5)	6 (1.9)	***4.76***	***1st***
3	Refusal of banks to issue new naira notes	200 (62.7)	75 (23.5)	1 (0.3)	21 (6.6)	22 (6.9)	***4.29***	***4th***
4	Delay due to long queues to access new bank notes	224 (70.2)	64 (20.1)	12 (3.8)	10 (3.1)	9 (2.8)	***4.52***	***3rd***
5	Giving preference to high profile persons by making new notes available to them	194 (60.8)	59 (18.5)	20 (6.3)	12 (3.8)	34 (10.7)	***4.15***	***5th***
6	Unfair treatment meted out to you by fellow customers and bankers	150 (47.0)	79 (24.8)	18 (5.6)	61 (19.1)	11 (3.4)	***3.93***	***6th***
	Grand Mean						***4.40***	***Agree***

The figures in parenthesis are percentages.

In table 7, the responses from the mean values were above 3 on the 5-point scale which affirmed that the factors responsible for deviant behaviours of bank employees and customers during the currency redesign were scarcity of new naira notes, high charges for accessing new naira notes, refusal of banks to issue new naira notes, delay due to long queues to access new naira notes, giving of preference to high profile persons by making new naira notes available and unfair treatment to customers by fellow customers and bank employees. On the whole, the grand mean of 4.40 is above the criterion mean of 3. which suggests that the listed factors were responsible for the deviant behaviour exhibited by bank customers and employees in the course of implementing the naira redesign policy.

Table 8: Regression Analysis on the relationship between naira redesign related-factors and deviant behaviour of employees and customers of Deposit Money Banks

Model 1	Combined				Bank Customers				Bank Employees			
	B	***β***	***T***	***p***	***B***	***β***	***T***	***p***	***B***	***β***	***T***	***p***
Constant	0.97				0.52				2.32			

Naira Redesign Factors	**0.68**	**0.69**	**17.32**	**0.000**	**0.79**	**0.73**	**16.81**	**0.000**	**0.36**	**0.64**	**7.01**	**0.000**
R			***0.69***				***0.73***				***0.64***	
R-Square			***0.49***				***0.53***				***0.41***	
F-test			***300.02***				***275.90***				***49.13***	
F (P-Value)			**0.000**				**0.000**				**0.000**	

B= *Unstandardized coefficient,* ***β****= standardized coefficients*

Table 8 above demonstrates the regression analysis of naira redesign policy related factors and deviant behaviour of bank customers and employees due to the implementation of the policy by CBN. For the combined responses of both customers and employees of the Deposit Money Banks, the resulted indicated that the situational (Naira Redesign Related) factors have significant effect on the deviant behaviour of bank customers and employees ($\beta = 0.69$, $t = 17.32$, $p < 0.05$). With the R-square value of 0.49, indicating that 49% of the deviant behaviour of bank employees and customers within the period is accounted for by the introduction of the naira redesign policy of the CBN while the F value of ($F= 300.02$, $p <0.000$) showing that the model has a good fit. Further, the regression analysis is also examined on the basis of the bank customers and bank employees and results from the partitions demonstrated that naira redesign policy related factors have a significant effect on the deviant behaviour of both bank customers and employees respectively ($\beta = 0.73$, $t = 16.81$, $p < 0.05$; $\beta = 0.64$, $t = 7.01$, $p < 0.05$). Comparing the two categories, 73% of deviant behaviour of bank customers within the period is explained by the naira redesign policy-related factors while only 67% of deviant behaviour of bank employees within the period is explained by the naira redesign policy-related factors of the CBN. Thus, the results suggests that the deviant behaviour of customers are influenced more than bank employees with the naira redesign policy.

H_4: There is a relationship between demographic factors and deviant behaviour of employees and customers of Deposit Money Banks

Table 9: Relationship between Specific Demographic Factors and Deviant Behaviour of Customers and Employees of Deposit Money Banks

Demographics	*Df*	*F*	*P value*	*Eta(η)*	*Eta-Squared η^2*	*Decision*
Gender	*(1,317)*	*0.023*	*0.881*	*0.09*	*0.01*	*Not Supported*
Age Range	*(2,316)*	*4.632*	*0.010*	*0.169*	*0.028*	*Supported*
Educational Qualification	*(3,315)*	*2.512*	*0.059*	*0.153*	*0.023*	*Not supported*

Table 9 above is to examine whether the specific demographic factors are significant predictors of deviant behaviour of bank employees and customers. The results demonstrated that gender and educational qualification are not significant predictors of deviant behaviour respectively ($F_{(1,317)} = 0.023$, $p > 0.005$; $F_{(3, 315)} = 2.51$, $p > 0.05$). Nonetheless, the Eta and Eta-square of 0.09 and 0.01 respectively indicated that gender and educational qualification do not have a significant but a positive influence on the deviant behaviour of the subjects studied. Furthermore, as shown in the results, age is a positive significant predictor of deviant behaviour of customers and employees of Deposit Money Banks ($F_{(2,316)} = 4.63$, $p < 0.005$). With the Eta and Eta-square values of 0.16 and 0.03, there is a positive and significant relationship between age and deviant behaviour of bank employees and customers.

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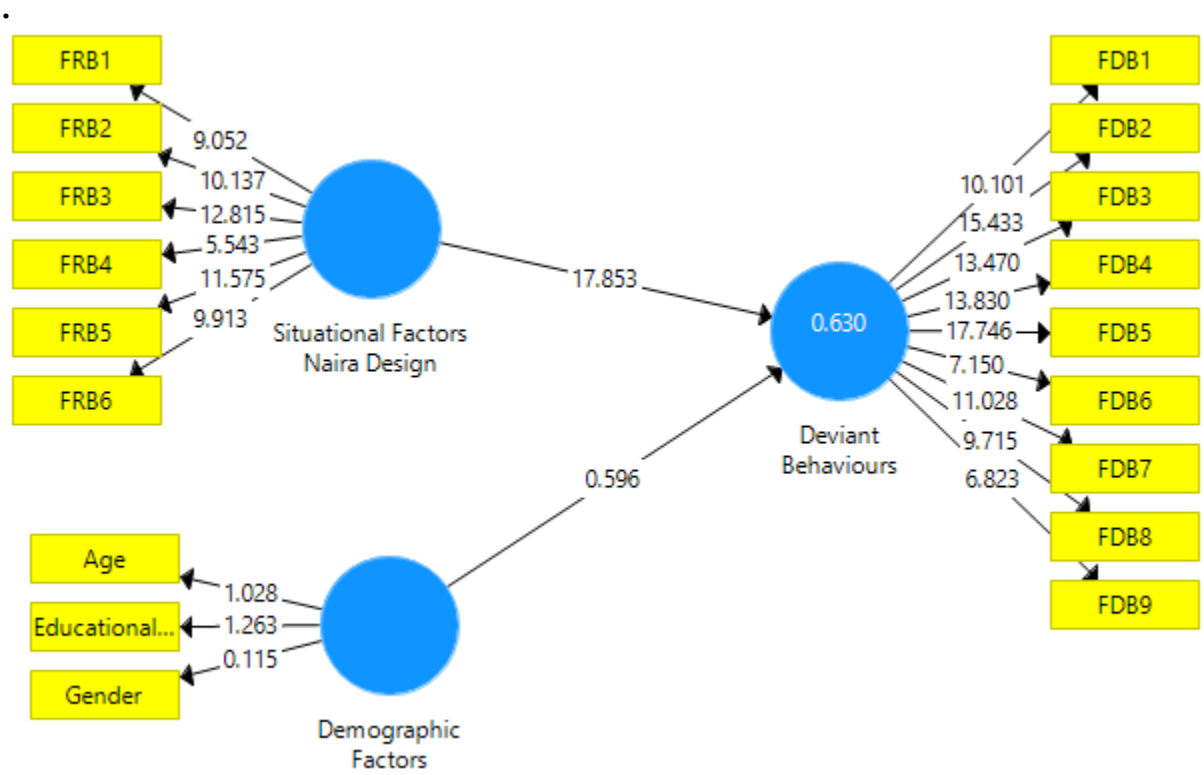

Fig 1: Path Model of Naira Redesign Policy, Demographic Factors and Deviant Behaviour of Customers and Employees of DMBs.

Table 10: Partial Least Squares Structural Equation Modelling (PLS-SEM) of Naira Redesign Policy, Demographic Factors and Deviant Behaviour of Bank Customers and Employees

Statistics	**Latent Variables**	
	Naira Redesign Factors (Situational factors)	***Demographic Factors (Gender, Age and Education)***
Variance Inflation Factors (VIF)	*1.06*	*3. 13*
Path coefficients	0.779	0.059
Sample Mean	0.783	0.006
Standard Deviation	0.041	0.095
Empirical t-test Values	17.85	0.621
P-Value	0.000	0.535
Q^2	***0.41***	***- 0.002***
R = 0.63,	***Adj. R^2 = 0.62***	
Decision	***Reject null hypothesis significant t = 17.85, p <0.05***	***Do not reject null hypothesis Not significant t = 0.62, p > 0.05***

From table 10 above, variance inflation factors of the endogenous latent variables were not above the threshold of 5.0 and this means that the regression output does not suffer from multicollinearity and by implication the results are not spurious. The path coefficients of naira redesign policy and demographic factors are 0.77 and 0.05 respectively. This means that 77% of change in the deviant behaviour of bank customers and employees is attributed to the naira redesign policy while only 5% of deviant behaviour of customers and employees is collectively contributed by the demographic factors of gender, age and educational qualification. In view of the Adjusted R^2 with 0.62, demonstrating that 62 % variance of deviant behaviour of bank employees and customers for the time being is accounted for by the naira redesign policy of the CBN and demographic factors. In addition, the Q^2 value of 0.41 indicates that naira redesign policy (situational factors) has a predictive relevance of 41% with regard to deviant behaviour bank customers and employees. From the empirical t-test, it is evident that the naira redesign policy has a positive significant effect on the deviant behaviour of employees and customers of DMBs in Nigeria while the demographic factors of gender, age and educational qualification have positive but insignificant effect on the deviant behaviour of bank customers and employees as shown in the results respectively (***β = 0.779, t = 17.85, p <0.05; β = 0.05, t = 0.62, p > 0.05)***.

Discussion of Findings

The study enters the current debates over the naira redesign policy of the federal government by assessing the effectiveness in implementation of the policy and how it has influenced deviant behaviour of customers and employees of DMS in Nigeria.

One of the salient findings from the study indicated that the implementation of the naira redesign policy of the CBN was ineffective and the intended goals were not realized but brought up a lot of challenges and controversies. Thus, some state governments filed a legal suit against the CBN and the Federal Government of Nigeria at the Supreme Court of Nigeria, challenging the enforcement of the policy and the verdict was given in favour of the State Governments. Therefore, the deadline for the cessation of the old naira notes to lose their legal tender status was extended to 31

December, 2023 (Ejekwonyilo, 2023). Furthermore, the finding demonstrated that the rating of the policy implementation process does not differ markedly from both employees and customers of DMBs as implied from the result of the t-test conducted.

The second critical finding was anti-social behaviour of employees and customers was largely on account of the naira redesign policy and its implementation. The results demonstrated that both bank employees and customers manifested various forms of deviant behaviour of hoarding banknotes, physical and verbal abuse, vandalism of bank facilities among others. Further, deviant behaviours exhibited remained same as there was no significant difference from the data subjected to inferential test of significance. The findings underpinned the frustration-aggression theoretical foundations and the available literature as new naira notes were not available, several forms of deviance were exhibited in the course of the currency redesign and implementation while most customers attacked verbally and physically, bank workers for hoarding of the new naira notes and selling same to others to make profit from the process.

For factors that account for deviant behaviour of customers and employees of DMBs, the result from the item analysis indicated scarcity of banknotes, long queues to access banknotes, high charges for accessing new banknotes. In terms of situational factors (naira redesign related factors) and deviant behaviour of both employees and customers, we found that there was a positive relationship between naira redesign situational factors and deviant behaviour of both employees and customers as a whole and individual customers and employees of DMBs. The findings corroborate prior studies of Yousoff (2015) and Browning (2008) that situational factors account for deviant behaviour of football spectators, customers and further buttress the frustration-aggression theoretical anatomy that deviant behaviour is explained by frustrating situations of the naira redesign policy.

Further, our findings from hypothesis four demonstrated that gender and educational demographic factors had positive but not significant relationship with deviant behaviour of customers and employees of DMBs. Thus, gender and education influence deviant behaviour of customers and employees but was not significant predictor of deviant behaviour and that it was due to chance. In relation to prior empirical evidence of Eerde, and Peper, (2008) who reported that education, gender among other demographics did not influence the deviant behaviour of employees, the current findings were in agreement with the findings of previous study. For the demographic factor of respondents age, there was a significant relationship between age and deviant behaviour of customers and employees of banks. The finding of the current study is consistent with prior empirical evidence of Eerde, and Peper, (2008), Daunt and Harris (2011). who investigated the deviant service behaviour of employees of cinema chains and the link between age, gender, education influenced past and present misbehaviour of customers. It was reported that age influenced service deviant behaviour while the second study investigated the link between age, gender, education influenced past and present misbehaviour of customers. The study of Daunt and Harris (2011) reported that there was positive relationship among age, education and gender and misbehaviour of customers.

In addition, the combination of situational factors of naira redesign and collective demographic factors were examined along with deviance of customers and employees of DMBs applying PLS-SEM. Our findings show that naira redesign factors had positive significant effect on deviant behaviour of customers and employees. The finding underpinned the previous empirical evidence of Yousoff (2015) and Browning (2008) that situational factors explained the deviant behaviour of customers. The findings of the current study further supported the frustration aggression

theoretical framework which proposed that frustrations faced by customers due to the situational factors of naira redesign resulted in the anti-social behaviour towards fellow customers, bank employees and facilities. In the assessment of collective effect of demographic factors, we found a positive but no significant effect on customers' and employees' deviance of DMBs. Although, there was a significant relationship between age as a single factor and deviant behaviour of employees and customers in the prior result.

Implications for Management scholarship, Financial Institutions and Monetary Authorities

The findings provide penetrating scholarly insights into and implications for human resource management, organisational behaviour, financial institutions and the economy. Thus, we evaluated the naira redesign situational and demographic factors of employees and customers from banking firms in association with the manifestation of dysfunctional behaviours. Managers need to consider situational and demographic factors while analysing anti-social behaviours and this no doubt contributed to the existing body of knowledge.

In the context of financial institutions, it is essentially important for managers of DMBs to engage their customers with advocacy campaigns to be civil while registering their grievances without causing harm to their bankers. For the employees of DBMs, orientations with ethical stance of the entities should be clearly communicated of sanctions and penalties associated with unethical and deviant behaviours.

For authorities and regulatory agencies charged with the statutory responsibility of formulating monetary policies to regulate the activities of DMBs and realize macro-economic goals, the process for policy implementation should be clearly examined to avert negative consequences that have direct and indirect effects on the socio-economic and psychological well-being of individuals, institutions and the nation. There is fundamental need to adequately articulate the importance and intended goals of policy frameworks. This is to ensure widespread acceptance by key stakeholders to buy into the policy and enforcement.

Limitations and Suggestions for Further Studies

The study offered momentous contributions to management, organisational behaviour and public policy scholarship but not without limitations. The data were collected at a single point in time which could lead to social desirability. However, respondents were assured of anonymity and confidentiality of their responses. Also, design of the study was a cross-sectional survey. This means that further studies can explore larger samples and collect data in waves to increase the generalizability of the study.

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