

# LOWER DENOMINATION CURRENCY NOTES AND CUSTOMER PATRONAGE OF SMALL AND MICRO BUSINESS PRODUCTS IN MAIDUGURI, BORNO STATE, NIGERIA

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## **Abstract**

*The use of lower denomination currency notes in Nigeria is observed to be a very important tool for common business transaction particularly to the traders, commercial vehicle owners and commuters. About 85% of the nation's daily transactions are estimated to be conducted in cash. The insufficiency of lower denominations of naira has posed great challenges on micro traders, commuters and transporters which may lead to loss of sales and differed services. This study examined the effect of lower denomination notes on customer patronage of Small and Micro Businesses (SMBs) product in Maiduguri Metropolis, Borno State, Nigeria. Simple random sampling technique was used to select 170 respondents from 300 Micro Enterprises in Maiduguri metropolis. Data were analyzed using descriptive and inferential statistics. Descriptive statistics was used to analyse the demographic data of the respondents and inferential statistics. Simple Linear Regression was used to test the hypotheses stated. The study revealed significant effect of lower denomination*

*transaction on sales and customers' patronage of small business enterprises product in Maiduguri Metropolis [ $\beta_1 = 8.531$ ;  $\beta_2 = 4.990$ , with ( $P < 0.05$ )]. The research recommended that small scale enterprises in Maiduguri metropolis should ensure that lower denomination currencies are available for their businesses.*

## **INTRODUCTION**

The use of lower denomination currency notes in Nigeria is observed to be a very important tool for common business transaction particularly to the traders, commercial vehicle owners and commuters. About 85% of the nation's daily transactions are estimated to be conducted in cash (Aminu, 2006). In recent times it is argued that a customer is expected to have a change, whenever he goes to buy a particular item while others believed that a seller must hold lower denomination of cash in every transaction (Lori, Jeremy and Jonathan 2013). The point of contention here arises due to the fact that small businesses need small denominations of

cash which may be a significant amount for their daily transaction. In order to avoid loss sales, deferred payment and low sales volume, there is the need to make lower denomination available to the customer, retailers, wholesalers and the general public who engage in transactions and make use of substantial amount of lower denominations for the transactions. This may be said that the use of small change is significant and may have effect on their transactions. Kaushik (2009), state that Small scale business owners often complain of lack of the availability of lower denomination notes for their daily transaction with their customers and the customers likewise, which may be as a result of short supply of such currencies by the authority which are saddled with the responsibility of printing the country's currency. Lower denomination notes in Nigeria can be seen as naira notes that are less than one hundred which are printed in smaller sizes as compared with the normal size; they are fifty naira, twenty naira, ten naira and five naira notes, which are the most acceptable small notes in Nigeria. The lack of lower denomination notes references to irregular cash flow affect micro business daily transaction. The insufficiency of lower denomination is making small and micro business owners to spend much time in the search for change which is time consuming and as a result of these, customer who are impatient with time spent may decide to cancel the transaction which may result in failed transaction (Soyinka 2018). Where customers often face these challenges, customer patronage will definitely reduce because of the challenges he or she might have received while making transaction. Kotler (2007), advocates that consumers have unpredictable degree of patronage to a particular service, store and other entities. The effect of lower denomination on sales transaction is obvious that small business cannot do without small denomination while making business transaction. Small business needs

to hold and make readily available lower denomination for customer to find it easier to exchange goods and service.

According to Lori, Jeremy and Jonathan (2013), the insufficiency of lower denomination in circulation might have negative effect on sales transaction and may draw the sales of goods backward which can lead to loss of customers, and with the continual loss of such customers, the business performance will decrease and may result to decline in profit. Where there is no improvement in business, it may lead to loss, and to the customer, the level of spending might increase. Where he or she refuses to be cajole, he will prefer to make the transaction to another store and the business will record a fail transaction and the goodwill of the business will be falling each time it has recorded fail transaction. To install some trust and confidence to customers, micro businesses must undertake to provide lower denomination at all times. Mary, (2016) state that Customers are the link to business success, a small business should focus on creating more and more customers satisfaction and patronage but it seems not so due to insufficiency of lower denomination in circulation. Therefore small business is expected to have lower denomination at all times to improve customer's patronage; this will limit the rate of failed transaction.

The insufficiency of lower denominations of naira has posed great challenges on small traders, commuters and transporters which may lead to loss of sales and differed services. Lori, Jeremy and Jonathan, (2013) suggest that the average micro and small business fails to make profit due to lack of enough small change denominations which may give birth to the loss sales and differed services. The effect of lower denomination on these businesses can cause serious implication to the growth and development to the small micro business and customer

patronage begins to decline this can result to the death of a business. The effect of lower denomination might result to hyperinflation which may result to increase in the prices of goods. Kenneth and Bright (2014) mentioned the use of credit cards which can now be used for smaller transactions that could complement smaller transactions in the economy especially in the developing countries trying to go cashless which make transaction to be carried out without the use of physical cash. Priya and Joydeep (2009), suggest that it is likely for people to spend larger currency denomination, than their equivalent value in lower denomination, the customer may prefer to receive money in large denomination when there is a need to control spending but when making purchases from small business owner the smaller denomination may be preferable at the point in time. The time spent in search for change due to insufficiency of lower denomination, the number of customer's that the business losses as a result of lack of sufficient change to divide large denomination and customers to receives goods or services for delay payment. Similar studies have not been in Maiduguri, some of the other studies conducted elsewhere are; Demand and supply of currencies of small denominations Bhattacharya (2009), which reported that the central bank should increase the supply of lower denominations at a rate marginally above the growth rate of economically active population and stop minting as soon as some of the lower denominations start return in currency chest.

Looking at all the initial studies conducted none have examined the impact of lower denomination on small and micro business transactions in Maiduguri. Therefore these studies intend to look at the effect of lower denomination on sales and customer patronage of small micro business. To achieve this objective, the focus on the effect of lower denomination on customers'

patronage of small and micro business products in Maiduguri Metropolis to see whether the time spent in search for change due to insufficiency of lower denomination, affected business due to losses of customers as a result of lack of sufficient change to divide large denomination and whether some customers stop patronizing due to delay payment in receiving goods or services. The study hypothesized that lower denomination transaction has no significant effect on sales of small and micro business in Maiduguri Metropolis and that there is no significant effect of small denomination notes on customers' patronage of small and micro business in Maiduguri Metropolis.

The study is significant to policy makers of Nigeria, by getting firsthand information on the demand and supply of small denomination notes. To the central bank of Nigeria, this study will be very much significant, in putting mechanism to check the demand and supply of lower denomination in the country. To business owners, this study will be significant in reducing the time spent in search for change, sales volume will increase which leads to differed payment will be minimize because with the availability of lower denomination notes business owners will be able to transact successfully. And to individuals and resident, the delay in search for change will decrease and breaking larger denomination for transaction will be easy. The research will cover the period of 4 years from 2015 to 2018, because this period experiences high exchange rate in the country.

### **Conceptual Framework**

Denomination is defined as a unit of value stated on a coin, bank notes etc, high/ large denomination notes or small/ low denomination coins (Cambridge Business English dictionary, 2018). Denomination is simply defined as a face value of currency units, coins and securities (Harvey, 2012).

Lower denomination is defined by Collins, (2014) as a grade or unit in a series of designation of value, weight measure. According to the central bank small denomination is a systematic study of demand for currency which leads to better currency management. Mishra, (2006) stated that the quantity distortion effect, by contrast, posts, the existence of threshold values, below which individuals tend to, overrate relatively small monetary quantity and above which they tend to undervalue larger quantities. The denomination effect Raghbir and Srivastava (2009), suggest that individuals are less likely to spend when money is in the form of a single large denomination relative to many lower denomination. This is based on the idea that consumers are reluctant to break larger bills because small denominations are less easy to monitor and keep track of relative to larger denominations. Mishra and Nayakankuppan (2006), demonstrated "a bias for the whole" wherein a larger denomination led to lower spending intention than an equivalent amount of money in smaller larger denominations allows greater fluency in processing, leading to more positive affect towards the money relative to many small denomination. Cash management has been recommended for business issues by the Bank of Luthuania and the Ministry of finance in April 2014 underline that business should have enough lower denomination Euro bank notes and Euro coins in all denomination available for use as charge. This study defines lower denomination as having a steady supply of small change and correct composition of currency denomination essential for a well operating of the business, because, majority of small businesses have lost sales because they lacked change to break larger bills.

### **Concept of Small and Micro Businesses**

Aminu (2006) state that small business is any business that is operate and manage by one person or has one to three workers in on

its payroll. According to Aminu, micro businesses are the smallest businesses that are being operated or located in private home. Micro business are often refers to as "mom and pop" by the World Bank.

### **Effect of Lower Denomination on Sales of Small and Micro Businesses (SMBs)**

Sales are acts of selling specifically: the transfers of ownership of and tittle to property from one person to another for price. Sales are transactions between two parties where the buyer receives goods services and or asset in exchange for money. It can also refer to an agreement between a buyer and seller on the price of a security. Sales are the quantity or number of goods sold or services rendered in the normal operation of a firm in a specified period. Sales are the transfer of title to an item or items or the agreement to perform a service in return for cash or the expectation of cash payment. While volume is a quantity, bulk or amount. According to Kotler (2006), markets require purchasing power as well as people. The available purchasing in an economy depends on current income prices; savings, debts and credits availability marketers must pay careful attention to trends affecting purchasing power because they can have a strong impact on business especially for small businesses whose sales rate is very sensitive to the business owners.

Getinet, (2007) stated that the ultimate success or failure of a business depends on its ability to sell what it produces and continues the production sales cycle. For any small business to have high or low sales volume; it must not have any reason to differ its transaction because when there is a loss of sales the volume of sales drops. Small and micro businesses have high profit margin when it has high number of sales in it day to day transaction and one will need enough change to enable him transact effectively. The more the number of sales in a day a business makes, the more likely it

will make high gain; therefore having small currencies to issue out change to its customers the business has high chances of retaining its customers.

### **Effect of lower Denomination on Customers' Patronage of Small and Micro Businesses (SMBs)**

According to Kosmidou (2016), customer patronage is the means of respondent rating for his or her firm's sales volume/volume transaction margin and customer retention level. Kenneth (2014), patronage is burnt out of a desire to commit to an organization based on its service quality or perceived service qualities. Customer who are not satisfied with the way and manner in which a store owner handles his change management may decide to patronize another store. Lack of lower denomination can influence customer's patronage. To attract more patronage small business owners are expected to hold lower denomination to avoid customer dissatisfaction. Nezakate, kuan and Asgari, (2011) proposed product quality, customer satisfaction and brand trust as the dominant variable that drives the customer patronage to prefer making transactions in a particular store. Ojo,(2010) is of the view that more attention should be given to service as quality of service and customer expectation are very important factors that have a positive and direct influence on customer satisfaction. In view of this small business or store owner are expected to hold lower denomination change to increase customer patronage. Business owners are expected to make available lower denomination at hand channeling their effort to have a high level of customer satisfaction retain their existing client instead of spending additional fund to attract new one. For this reason, business has placed customer at the centre of their operation to keep them satisfied to gain patronage in order to maximize their market share (Sabir, 2014).

### **Empirical Studies**

Markus and Nikolaus (2014), examine the volume of Euro coins held for Transaction purposes in Germany. According to estimates using the seasonal method, the volume of euro coins held for transaction purposes in Germany in 2011 stood at €2.3 billion; this corresponds to around 36% of the total volume of German (i.e issued by the Deutsche Bundesbank) euro coins in circulation. Seventy six percent of the total volume of coins held for transaction purposes was accounted for by €1 and €2 coins. Only in the case of €2 coins has the cash stock held for transaction purposes made a significant contribution to the growth in the volume of coins in circulation in recent years. Therefore, structural models are the most suitable method of determining the demand for this denomination. Given the overall weakness in the growth of the cash held for transaction purposes, coin processing costs have, all other things being equal, risen less sharply than the volume of coins in circulation. Small denomination coins (1 and 2 cent coins) account for comparatively low shares of the coins held for transaction purposes (less than 30%). This is because they are hoarded to a greater extent in order to lighten one's wallet or purse, or are lost. This could be used as an argument for applying a rounding rule (to nearest five cents). It is presumed that abroad German euro coins are, on balance, only held outside the euro area. There they are being hoarded on a permanent basis. Due to the inadequate data availability, the cash balance held for domestic transactions by sector cannot be fully recorded. Estimates for 2011 put them at between €0.7 billion and €1.0 billion. Households and credit institutions accounted for the largest share. Ladokun, Adeyemo and Ogunleye (2013), examined the impact of after sales service on customer patronage and retention with special reference to LG electronics in Ibadan, Nigeria. The population of the study covered selected distributors and customers

of LG Electronics in Ibadan. The sample size for this study was sixty (60) respondents who were randomly selected from (10) LG electronics distributors and fifty (50) of their customers respectively. The instrument used in this study is a close-ended questionnaire that was designed by the researchers. Ordinary least squares multiple regression analysis was used to analyze the data. The result showed that the predictor variables (i.e Product delivery, installation and warranty) were significantly joint predictors of customer satisfaction, patronage and retention with(  $F(3, 57) = 123.32$ ;  $R^2 = 0.875$ ;  $P < .05$ ). The predictor variables jointly explained 87.5% of customer satisfaction and retention, while the remaining 12.5% could be due to the effect of extraneous variables. Subsequently, recommendation was made to the management of LG electronics to set up more after sales service departments to the existing ones with experience staff with the view of developing long term relationship with the customers.

### **Baumol's Sales or Revenue Maximisation Theory**

The Baumol–Tobin model is an economic model of the transactions demand for money as developed independently by Baumol William (1952) and Tobin James (1956). The theory relies on the trade off between the liquidity provided by holding money (the ability to carry out transactions) and the interest forgone by holding one's assets in the form of non-interest bearing money. The key variables of the demand for money are then the nominal interest rate, the level of real income that corresponds to the number of desired transactions, and the fixed transaction costs of transferring one's wealth between liquid money and interest-bearing assets. Baumol's findings of oligopoly firms in America reveal that they follow the sales maximisation objective. According to Baumol, with the separation of ownership and controlling modern

corporations, managers seek prestige and higher salaries by trying to expand company sales even at the expense of profits. Being a consultant to a number of firms, Baumol observes that when asked how their business went last year, the business managers often responded, our sales were up to three million dollars. Thus, according to Baumol, revenue or sales maximisation rather than profit maximisation is consistent with the actual behaviour of firms. Baumol cites evidence to suggest that short-run revenue maximization may be consistent with long-run profit maximisation. Instance to the magnitude of sales and is much concerned about declining sales. If the sales of a firm are declining, banks, creditors and the capital market are not prepared to provide finance to it. Its own distributors and dealers might stop taking interest in it. Consumers might not buy its product because of its unpopularity. Firm reduces its managerial and other staff with fall in sales. If firm's sales are large, there are economies of scale, the firm expands and earns large profits. Salaries of workers and management also depend to a large extent on more sales and the firm gives them bonus and other facilities. By sales maximisation, Baumol means maximisation of total revenue. It does not imply the sale of large quantities of output, but refers to the increase in money sales (in rupee, dollar).

### **Research Methodology**

The study was conducted in Maiduguri, Borno state. Therefore this study focused on the needs for lower denomination change in the running of it day to day business transaction. There is need for small denomination to make it easy for business transaction of goods and services. The study used primary source of data. The primary data were obtained from small and micro business owners in Maiduguri. The population of this study comprised of all the small businesses owners in Maiduguri mostly the traders with store which are

(300), which were purposively selected in Maiduguri metropolis, Borno state. A sample size 170 was obtained using Yaro and purposive sampling technique was used for the study. The data were collected through distribution of questionnaire to small and micro business owners. The study employed inferential statistics. Inferential statistics of Simple Linear Regression was

used to test the hypotheses at stated 5% level of significance.

**Data Analysis, Results and Discussion**

**Hypothesis One (H<sub>01</sub>):** Lower denomination transaction has no significant effect on sales of SMBs.

**Table 1a: ANOVA on the Effect of Lower denomination transaction on sales of SMBs**

Model	Sum of Squares	Df	Mean Square	F	P-value
Regression	23.376	1	4.675	6.344	0.000
Residual	22.110	169	0.737		
<b>Total</b>	<b>45.486</b>	<b>170</b>			

**Source:** Computed from data

Table 1a, shows the results of the ANOVA technique employed to test the null hypothesis against alternative hypothesis. Lower denomination transaction has significant effect on sales of SMBs in Maiduguri Metropolis. This is because the

probability value (P = 0.000) is less than alpha (α = 0.05) level of significance (P<α). Hence, the null hypothesis which states that lower denomination transaction has no significant effect on sales of SMBs is rejected at 0.05 level of significance.

**Table 1b: Effect of lower Denomination transaction on sales of SMBs**

Variables	B	Standard Error	t-value	p-value	Result
LDTS (X)	8.531	1.237	6.897*	0.000	S
Constant	3.275	0.531	6.169	0.000	
R <sup>2</sup>	0.717				

**Source:** Computed from data \*Significant at 5% level, S= Significant

**Linear model:**  $SMBs = \beta_0 + \beta LDTS + e$

**Dependent variable:** SMBs

**Independent variable:** LDTS

Table 1b, revealed a significant effect of lower denomination transaction on sales of SMBs in Maiduguri Metropolis. This is because the probability values (P = 0.000) is less than alpha (α = 0.05) levels of significance. This means that small denomination transaction has significant effect on sales of SMBs in Maiduguri Metropolis (P<0.05). The R-Squared statistic indicates that the model fitted

explains 72% variation in sales of SMBs in Maiduguri Metropolis is accounted for by SDTS. Other factors outside the scope of this study accounted for the remaining 28%. Furthermore, the t-value for the independent variable is significant at 5% and show a positive effect on sales of SMBs. This suggests that high circulation of lower denomination currency favours SMBs in Maiduguri Metropolis. The equation of

the fitted model is defined as;  $SMBs = 3.275 + 8.531 * LDTS$ . The explanatory variable included in the model has a positive sign meaning the explanatory variable has positive effect on the response variable and is significant in explaining the effect of lower denomination transaction on sales of SMBs in Maiduguri Metropolis. **LDTS (X)** The coefficient for LDTS is significant at 5% and has a positive effect on the sales of

SMBs in Maiduguri Metropolis. This means that lower denomination transaction increases sales of SSEs in Maiduguri Metropolis.

**Hypothesis One (H<sub>02</sub>):** The effect of lower denomination transaction is not significant on customer patronage of SMBs in Maiduguri Metropolis.

**Table 2a: ANOVA on the Effect of lower Denomination Transaction on Customers' Patronage of SMBs**

Model	Sum of Squares	Df	Mean Square	F	P-value
Regression	474.417	1	94.883	21.549	0.011
Residual	132.092	169	4.403		
<b>Total</b>	<b>606.509</b>	<b>170</b>			

Source: Computed from data

Table 2a shows the results of the ANOVA technique employed to test the null hypothesis against alternative hypothesis. There was a significant effect of lower denomination transaction on customers' patronage of SMBs in Maiduguri Metropolis. This is because the probability

value (P = 0.011) is less than alpha ( $\alpha = 0.05$ ) level of significance ( $P < \alpha$ ). Hence, the null hypothesis which states that effect of lower denomination transaction is not significant on customer patronage of SMBs in Maiduguri Metropolis is rejected at 0.05 level of significance.

**Table 2b: Effect of lower Denomination Transaction on Customers' Patronage of SMBs**

Variables	B	Standard Error	t-value	p-value	Result
CPS	0.960	0.177	5.424*	0.024	S
Constant	12.484	5.194	2.404*	0.023	S
R <sup>2</sup>	0.945				

Source: Computed from data, \*Significant at 5% level, S= Significant,

**Linear model:**  $CPS = B_0 + B_2 LDTS + e$

**Dependent variable:** CPS

**Independent variable:** LDTS

Table 2b revealed a significant effect of lower denomination transaction on customers' patronage of SMBs in Maiduguri Metropolis. This is because the probability values (P = 0.024) is less than alpha ( $\alpha = 0.05$ ) levels of significance ( $P < \alpha$ ). This means that small denomination

transaction has significant effect on customers' patronage of SMBs in Maiduguri Metropolis (P 0.05). The R-Squared statistic indicates that the model fitted explains 52% variation in failed transaction of SMBs in Maiduguri Metropolis is accounted for by LDTS. Other

factors outside the scope of this study accounted for the remaining 48%. Furthermore, the t-value for the independent variable is significant at 5% and show a positive effect on customers' patronage of SMBs. This means that lower denomination transaction attracts customers in Maiduguri Metropolis. The equation of the fitted model is defined as;  $CPS = 12.484 + 12.484 * LDTS$ . The explanatory variable included in the model has a positive sign meaning the explanatory variable has positive effect on the response variable and is significant in explaining the effect of lower denomination transaction on customers' patronage in Maiduguri Metropolis. **CPS (X):** The coefficient of CPS was positive as expected, and also significant at 5% level. The regression result shows that CPS has significant effect on customers' patronage of SMBs in Maiduguri Metropolis. This means that the use of lower denomination in transactions leads to high patronage in SMBs in Maiduguri Metropolis.

### **Discussion of Findings**

The first finding revealed a significant effect of lower denomination transaction on sales transaction of SMBs in Maiduguri Metropolis, this is because the probability values ( $P = 0.000$ ) is less than alpha ( $\alpha = 0.05$ ) levels of significance. This means that small denomination transaction has significant effect on sales of SMBs in Maiduguri Metropolis ( $P < 0.05$ ). This finding is in consistent with the finding of Markus and Nikolaus, (2014) who examined the volume of Euro coins held for Transaction purposes in Germany. According to estimates using the seasonal method, the volume of euro coins held for transaction purposes in Germany in 2011 stood at €2.3 billion; this corresponds to around 36% of the total volume of German (i.e issued by the Deutsche Bundesbank) euro coins in circulation. 76% of the total volume of coins held for transaction purposes was accounted for by €1 and €2

coins. Only in the case of €2 coins has the cash stock held for transaction purposes made a significant contribution to the growth in the volume of coins in circulation in recent years. The second finding showed a significant effect of lower denomination transaction on customers' patronage of SMBs in Maiduguri Metropolis This is because the probability values ( $P = 0.024$ ) is less than alpha ( $\alpha = 0.05$ ) levels of significance ( $P < \alpha$ ). This means that small denomination transaction has significant effect on customers' patronage of SMBs in Maiduguri Metropolis ( $P < 0.05$ ). This finding supports the finding of Ladokun, Adeyemo and Ogunleye (2013), examined the impact of after sales service on customer patronage and retention with special reference to LG electronics in Ibadan, Nigeria. The population of the study covered selected distributors and customers of LG Electronics in Ibadan. The sample size for this study was 60 respondents who were randomly selected from 10 LG electronics distributors and 50 of their customers respectively. The instrument used in this study is a close-ended questionnaire that was designed by the researchers. Ordinary least squares multiple regression analysis was used to analyze the data. The result showed that the predictor variables (i.e Product delivery, installation and warranty) were significantly joint predictors of customer satisfaction, patronage and retention with ( $F(3, 57) = 123.32$ ;  $R^2 = 0.875$ ;  $P < 0.05$ ). The predictor variables jointly explained 87.5% of customer satisfaction and retention, while the remaining 12.5. % could be due to the effect of extraneous variables.

### **Conclusion and Recommendations**

The study concludes that there was a significant effect of lower denomination transaction on sales and customers' patronage of SMBs in Maiduguri Metropolis. The effect of small denomination on sales transaction is

obvious that small business cannot do without lower denomination while making business transaction. Small business needs to hold and make readily available small denomination for customer to find it easier to exchange goods and service. The effect of lower denomination on these businesses can cause serious implication to the growth and development to the small business. And also where customer patronage begins to decline in business this can also result to the death of a business. The effect of lower denomination might result to hyperinflation which may result to increase in the prices of goods. Based on the findings, study recommend that small scale enterprises in Maiduguri metropolis should ensure that lower denomination currencies are available for their businesses.

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