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Income Sterility Of Idle Cash And Volatility Of Foreign Exchange: Nigeria's Businesses Experience

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***Abstract**: Nigeria is a monolithic economy; with a greater chunk of her foreign exchange earnings traceable to oil. These foreign earnings have contributed little or nothing in stabilizing the volatility of the naira against the dollar in recent times because of systemic corruption, importation of virtually everything, stashing of naira / foreign currencies at home, and negligence to non-oil sectors of the economy. Idle cash stashed at homes accounts for about 85 percent of total cash in circulation based on available evidence. This idle cash which is income sterile has a significant effect on the volatility of the foreign exchange rate in Nigeria, which consequently contributes to economic sabotage. This paper is anchored on the monetary theory of Friedman (1956), which argues that the general price level of goods and services has a corresponding effect on the availability of money in an economy. Evidence abounds that, the volatility of the exchange rate of the US Dollar, attributed to the idle cash stockpiled in various homes amongst other factors are weighing down Nigeria's businesses/economy in the past three decades, and it is consequently affecting the value of the naira thereby engendering low manufacturing capacity utilization, increased unemployment, increased inflation, increased debt burden, reduced investment, and declining foreign reserves. To get it right, the government must come up with policies and reforms that will aim at reducing corruption, especially concerning advising political officeholders/top government officials on the economic implication of hoarding the naira/U.S. dollars or other foreign currencies in their homes. Diversifying the economy, encouragement of local production, and domesticated refining of petroleum would also be encouraged.*

Keywords: Income Sterility, Idle Cash, Volatility, Foreign Exchange

1. Introduction

Nigeria is a blessed country with various human and natural resources in abundance. These resources include but are not limited to humans, bitumen, coal, gold, iron ore, limestone, salt, and petroleum given freely by nature. With these resources available, it is expected that Nigeria should be a hub of export activities against the current situation of importing virtually everything it needs, including toothpicks. It is an interesting paradox that a country that is arguably one of the leading exporters of crude oil and a greater chunk of her foreign exchange earnings linked to oil is ranked among the leading importers of petroleum by-products such as petrol, diesel, kerosene, etc. (Sule & Inedu, 2018).

Before the discovery of crude oil, the Nigerian economy was hugely dependent on agriculture. It was the principal source of foreign exchange. Early in the 1970s, Nigeria which was divided into three primary regions was aggressively out in the exportation of agricultural produce for foreign exchange earnings. The Northern part of Nigeria was into groundnuts, cotton, hide, and skin export. The West was dependent on cocoa and rubber. The East was ranked high in palm oil and kernel production (Attamah, 2015).

However, with the discovery of crude oil in 1958 and its exports in1970s, which is supposed to be seen as a blessing to the country is now seen by some quarters as a curse in disguise, as a result of intense systematic corruption by its handlers. As a result, the rate and direction of the Nigerian economy's growth are now determined by oil revenues, thereby causing the negligence of other critical areas that would have served as means of earning foreign exchange. The full scale of oil exploration in Nigeria led to the total neglect of the agricultural sector and other critical segments of the economy to the background (Adefolaju, 2014). As days unfold, Nigeria is focusing more on the oil industry at the expense of all other important sectors, particularly agriculture and manufacturing. This has resulted in a continuous fall and loss of interest in the value of non-oil exports and a corresponding increase in oil exports. The hard currency generated from the sale of oil is also used in the importation of its finished products into the country, thereby leaving little or nothing in the country's foreign reserves.

More than a decade after diesel was deregulated and the paraffin oil (kerosene) subsidy was also removed, the subsidy on fuel also known as Petroleum Motor Spirit (PMS) has proven to be the biggest challenge to Nigeria as a nation. Available literature has it that a substantial portion of the national inflow has been committed to funding the subsidy scheme, which some believed to be a conduit pipe through which the foreign exchange earnings are made personal by the privileged few. Nigeria's overall revenue in 2000 was 10.8 billion US dollars, as recorded by the World Bank. There was an increase to USD 67.9 billion in 2010, and in 2022 it was valued at USD 45.6 billion. The decline witnessed in 2022 oil revenue was attributed to low production, oil theft, and pipeline vandalism (NNPC data, 2022). This trend notwithstanding, the Nigerian government has spent more than USD 30 billion on fuel subsidies in the last 18 years. Funds that would have been available for crucial infrastructure and other vital industries like education, health, and defense have been significantly affected by this spending. As a result, Nigeria's foreign reserve continues to drop even as the government increasingly borrows to finance the subsidy.

Due to the paradigm shift to the oil sector and the perceived dividends therein, Nigerians at all levels see political office as a 'national cake' rather than a means to serve. This has become "a survival of the fittest" because of the oil leverage (Esekumemu Victor Clark, 2016). To checkmate stashing away huge amounts of looted funds in their homes which they use to buy foreign currency/exchange, especially the U.S. dollar for easy carriage and macroeconomic uncertainty, the then CBN governor, Mr. Godwin Emefiele introduced the naira redesign policy which was calculated to help in mopping the higher denomination stockpiled by this corrupt Nigerians. This stockpiled huge amount of cash that is outside of the banking system was estimated to be around 2.73 trillion, about 85% of the total cash in circulation (Pillah,2023). Some of this money that was stockpiled in dollars and other foreign currencies by politicians and some top government officials are decaying and lying idle.

If these stockpiled currencies were channeled towards building refineries, hospitals, needed infrastructures, and manufacturing of export goods that will be generating foreign exchange for the nation, the foreign exchange, especially the dollar volatility against the naira would be a thing of the past and Nigeria would have taken her rightful position in the world economic level.

The foreign exchange as was used in this paper was narrowed down to only the United States dollar because many countries of the world reserve their currencies in USD and such currencies' strength and value is determined by USD. This is because the US economy and its financial system are adjudged to be stable in the past decades (Fried, 2023). Therefore, this paper seeks to examine/analyze how idle cash has contributed to the volatility of the United States dollar in Nigeria and its associated consequences on the nation's economy and proffer possible solutions to mollify these effects.

2. Conceptual and Theoretical Issues

Income sterility of idle cash

The idle cash here is referred to the cash outside the Nigerian banking system which the CBN does not have control over. For instance, some Nigerians are unbanked and resort to the hoarding of the Naira in their homes, and even the Nigerian political elites and some top government officials in most cases are guilty of stashing away huge amounts of looted funds in their homes which they later use to buy foreign currency/exchange, especially the U.S. dollar. Recall that during the Naira redesign period (which is currently ongoing) that the CBN can only account for 80% of the Naira in circulation which they retrieved into the banking system. The remaining 20% was unaccounted for and it is assumed that this 20% represents the idle cash that is income sterile. All these contribute to the volatility of the foreign exchange in Nigeria, and it is a sad commentary on Nigeria's foreign exchange management system cum socio-economic development. Anoke, Igwebuike, Ogugua, and Odumu (2021) noted that some of the motives behind people stockpiling foreign currencies in their private volt is to prevent cyber-attack from unwanted elements having access and undue advantage to their accounts. As a result, many conventional and microfinance banks especially in Nigeria are cash trapped and are finding it difficult to carry out their constitutional duties (Anoke & Ibrahim, 2022)

So, idle cash is unproductive and unaccounted money in the hands of private individuals. It is inactive and dormant and, it is yielding nothing. Financial Resources for Businesses (2019) defines idle cash as funds not placed in any interest-earning or investment-yielding venture. This is money that is stockpiled in a private coffer, yielding no additional income or returns. It does not add a dime to itself or yield any return, rather it is usually used for spending. So, idle funds are useless because they earn no income and may lose value in times of inflation. Money is like a human being that must be productive, to multiply and add value to itself (Sakanko, Ijoko & Mohammed, 2019).

Any cash held by an individual, that is not in circulation or the bank and does not earn any economic benefit over a period, and the reason for keeping it is only known to the hoarder, such a practice is sabotage to the economy of such a nation. When a politician or a public officeholder accumulates funds beyond his/ her life career earnings and benefits, it usually results in stockpiling of such cash in private homes and warehouses. This is usually motivated by fear of future scarcity or macroeconomic uncertainty and fear of being probed by concerned authorities. This kind of unethical practice limits the developmental pace of a nation and equally mars commercial banks' loanable capacity.

Some of the Contributing Factors that Influence the United States Dollar/ Naira Volatility in Recent Times

According to Adeoye and Atanda (2010), the acceptance of the IMF, Structural Adjustment Programme (SAP) in 1986 gave birth to the change from a fixed exchange rate regime to a floating exchange rate regime in Nigeria. Since then, the exchange rate of the naira against the U.S. dollar has remained unstable.In 2022, the naira went down in both official and parallel markets amidst persistent forex shortage in the country. The naira traded at N461.50 per dollar at the official window in the year. This indicates a

6.1 percent fall from the exchange rate of N435.00 for $1 at the start of trading in 2022. As the dollar issue intensified amid soaring inflation, the naira fell even lower in the parallel market the same year. This was greatly exacerbated by the lack of dollars coming in as a result of diminishing foreign reserves and the rapid surge in demand for foreign currency by Nigerians looking to pay for specific expenses like travel and medical, as well as other demands by households and corporate entities. This caused the naira to experience an unheard-of decline, placing tremendous pressure on the domestic pricing of goods and services, particularly food costs.Secondly, according to the United Nations Educational, Scientific and Cultural Organization (UNESCO, 2016), the total number of Nigerian students departing abroad for studies was 96,735 between 2017 to 2020, the number reduced significantly to 85,960, 76,330, 69,106, and 71,753(which later increased to nearly 100,000 at the end of 2022) for each year. Meanwhile, records from the Central Bank of Nigeria's balance of payment statistics showed that between 2010 and 2020, $28.65 billion was spent on foreign education, and between 2021to 2022, $3.5 billion has been spent on foreign education; about $1.38 billion was spent in the first nine months of 2022. Consequently, foreign education has cost the country a whopping sum of $32.15 billion between 2010 and 2022, according to the CBN's publicly available Balance of Payments Statistics. If this amount were not sent abroad but was part of the CBN's Foreign Exchange Reserves, the Naira would be much stronger today.

Nigeria is a consuming nation. She does more imports than she exports. This is why the former Governor of the central bank of Nigeria (CBN), Mr. Godwin Emefiele asked Nigerians to take responsibility for the country's problems by changing their purchasing habits, reflecting on their own lives, and coming up with creative solutions. According to available statistics, in 2022, goods worth 54.61 billion US dollars were imported into Nigeria. Imports generally, grew from the year 2000 until their peak in 2014 and a drastic drop in 2019 (O'Neill, 2023). So, Nigeria has been a net importer of goods and services. All these whopping amounts of money in US dollars would not have been spent solely on importations if the idle cash stashed in various homes and warehouses were deployed in building industries. So, the importation of all manner of things into the country has adversely affected our foreign exchange reserves.

A Monolithic source (oil exports which account for a greater chunk of Nigeria's foreign earnings) of foreign exchange has also contributed to the volatility of the US dollar against the naira. This equally remains one of the major challenges with the naira's valuation, which the lack of export diversification has continuously contributed to high inflation levels in Nigeria, especially in recent times.

Losses in national productivity as a result of oil bunkering and insecurity in oil-producing states, inadequate electricity, corruption which has eaten deep into the fabric of Nigeria's existence, poor infrastructure, and people vacationing abroad during the summer holiday season are also related causes.

Some of the Issues and Policies Affecting the Naira Exchange Rates in 2022

Many factors and policies are responsible for unstable exchange rates in Nigeria in the year 2022. It is important to note that the world is a global village where information and communication play key roles in the banking sector. What happens financially in one country is likely to affect the other. As a result, the CBN is not only contending with the financial issues in Nigeria but that of the global community (Anoke, 2022).

Some of the policies of the CBN that affects the Nigeria exchange rate include rate of modification by the CBN, the non-supply of forex to critical sector by CBN, increment in interest rates, replacement of naira notes, the Economic and Financial Crimes Commission (EFCC) raids on black market currency dealers (BDCs) (Premium Times, 2022}, and the hoarding of cash (Naira/Foreign exchange or dollar) that represents the idle cash that is income sterile.

Rate adjustment by the CBN

The Central Bank of Nigeria modified Nigeria's exchange rate on its website to N413.49 to a dollar. This single step taken by the CBN then signaled another round of the naira devaluation by the regulators. Immediately after the decision was taken, the naira slipped further at the official market amid ongoing foreign exchange paucity.

Increment in interest rates

In an attempt to checkmate and defend the naira against persistent inflation, The CBN was not stable with their monetary policies as the interest rate was reviewed severally within the said period and that did not yield any positive fruit. As a result of this, most businessmen could not plan, forecast, and implement their business dealings.

Replacement of Naira notes

The day the announcement was made by the CBN to withdraw higher naira notes (#200, #500, and #1000) to help checkmate fraud, inflation, corruption, stashing of cash, and insecurity, the naira experienced a sharp decline against the U.S. dollar at the matching market. The quantity of foreign exchange transactions was impacted by the introduction of new naira notes into circulation.

The Economic and Financial Crimes Commission (EFCC) raids Black Market Currency Dealers (BDC)

The belief that people who stashed cash in their homes are exchanging the naira with foreign currencies through the instrumentality of the black-currency dealers, detectives of the Economic and Financial Crimes Commission on the 1st November 2022 went after dealers of foreign currency across the country in an attempt to forestall the speculated naira depreciation following Apex Bank's decision to redesign naira notes to fight counterfeiting, inflation, cash hoarding, and insecurity. A few days after the proclamation, the Naira flew to N840.00 and above per dollar. This is because the holders of illicit cash scrambled to change their stashed naira notes into foreign currencies, which necessitated high demand for the dollar and a further plunge in the value of the naira.

The Hoarding of Cash (Naira/Foreign Exchange or Dollar) that represents the Idle Cash that is Income Sterile

The hoarding of the naira by some corrupt Nigerian politicians/ignorant businesspeople represents some form of idle cash that is outside the Nigerian banking system. Some of these hoarded naira notes are subsequently used to buy foreign currency, especially the U.S. dollar, and stashed away from the foreign exchange system for days, weeks, months or even years; and these monies are income sterile.

The hoarded/stashed away dollars or other foreign currencies leads to scarcity of the dollar/other foreign currencies thereby putting pressure on the naira to depreciate against major foreign currencies, hence the volatility in Nigeria's foreign exchange market, especially the naira against the U.S. dollar.

Foreign Exchange Volatility

Foreign exchange volatility represents the volatility of other foreign currencies, especially the dollar against the naira. In simple terms, volatility refers to the price fluctuations of assets/foreign exchanges. The frequency and magnitude of variations in a currency's value are gauged by the term "volatility" in the world of FX trading.

It is a way to quantify how much a price varies over a specific time frame. Volatility in forex trading refers to how large the ups and downswings are for a specific currency pair (in this case, the naira against the dollar). High volatility refers to a currency's price swings that go drastically up and down. A currency pair is said to have low volatility if there are fewer fluctuations (Akinwolere, 2021).

Thus, the hoarding of the naira, whereby some of them are converted into hoarded dollars/other foreign currencies, by some corrupt Nigerian politicians/ignorant businesspeople, leads to scarcity of the dollar/other foreign currencies in the Nigerian foreign exchange market thereby putting pressure on the naira to depreciate against major foreign currencies – hence the volatility in Nigeria's foreign exchange market, particularly the U.S. dollar against the naira.

The US Dollar Volatility and Nigeria's Businesses

Among other world currencies, the US dollar is the most widely used, benchmarked, and reserved currency (Congressional research service, 2022). Arguably, dollars especially that of the USA is the highest used currency for international trade, as well as foreign loans and global debt securities. The volatility of currency can be described as a continuous and swift change to exchange rates in the forex exchange. Currency instability could be difficult to monitor because, by its very nature, it is not always predictable (Akinwolere, 2021).

Aliyu (2011) opined that Previous Nigerian governments have implemented several currency rate modifications, but it is still unclear to what extent these reforms have been successful in fostering exports. Multifarious factors like oil prices, scarcity of foreign exchange, imports, hoarding of hard currencies, etc. have contributed to exchange rate instability in Nigeria in recent times (Ogunjuyigbe & Laisu, 2010).

Nigeria as a nation has been confronted with numerous economic challenges, and this could be traced to a persistent fluctuating exchange rate of the US Dollar to the Naira. This is because Nigeria's economy is hugely dependent on oil exports, which was said to account for about 90% of Nigeria's total foreign exchange earnings. So, the nation's foreign exchange market is significantly influenced by the volatility of global oil prices. Consequently, when oil prices soar high, the economy experiences a boom, because of influx of the dollars from exports, which is likely to lead to increased foreign exchange reserves and a stronger Naira. On the other hand, when oil prices go down, the country's foreign exchange reserves are adversely affected, thereby bringing about the depreciation of the Naira against the Dollar. The hoarding of the naira by some corrupt Nigerian politicians/ignorant businessmen whereby some of these monies are also converted into hoarded dollars (i.e., the idle cash that is income sterile and outside the banking system and the foreign exchange market) also brings about further depreciation of the Naira against the Dollar. A nosedived Naira usually brings about the skyrocketing of prices of both imported and local goods, thereby leading to a persistent increase in prices of goods and services. Inflation adversely affects the economy and the nation's businesses and consequently reduces investment interest because foreign investors may be dragging their feet in investing in a country that is characterized by persistent increases in prices of goods and services due to fear of potential currency losses, thereby hindering economic growth and development of a nation.

2.1 Theoretical Framework

This paper is based on the Monetary theory of Friedman, (1956; CFI Team, 2023). It contends that the overall level of prices for products and services has an equivalent impact on the amount of money available in an economy. The indication is that fiscal policy is a considerably less effective tool than monetary policy for boosting the economy or reducing inflation. This theory claimed that monetary policy (the enlargement or reduction of the money supply) is a more powerful tool for affecting the economy than fiscal policy (the actions of the government in terms of taxation and spending).

Economic Impact of Money Supply

The Apex Bank of any nation can manipulate interest rates to increase or decrease the amount of money in circulation. It is always the desire of the key players in the industry to keep the rate at their comfort zone putting all interests into consideration. This has been hindered by the urge to acquire more syndromes by some corrupt Nigerian politicians/ignorant businessmen thereby hoarding the naira, the dollar, and other foreign currencies which idle cash that is outside the coffers of the banking system. It is this idle cash that is income sterile. These monies cannot be accounted for by the CBN cum the foreign exchange market. Recall that during the naira redesign period (which is currently ongoing) that the CBN can only account for 80% of the naira in circulation which they retrieved into the banking system. The remaining 20% was unaccounted for and it is assumed that this 20% represents the idle cash that is income sterile which also leads to foreign exchange volatility when some of them are changed into foreign currencies, especially the dollar; and hoarded away.

Consequently, before the naira redesign policy, the CBN does not know the exact amount of money (naira) in circulation. In this regard, they cannot appropriately manipulate the volume of money supply (naira) in the economy to reduce inflation/deflation or stimulate the economy; thus, the macroeconomic management of the economy is made difficult. Thus, while the CBN contracts the volume of money supply in 2022/2023 to check inflation, in Nigeria's economy, by increasing the rates of interest, the amount of money for businesses and customers to loan from is reduced.

Moreover, some of the hoarded naira that were converted into dollars/other foreign currencies lead to scarcity of the dollar/other foreign currencies thereby putting pressure on the naira to depreciate against major foreign currencies – hence the volatility in Nigeria's foreign exchange market, especially the dollar against the naira.

The linkage between the theory and this paper is that the idle cash that is income sterile in terms of some of the hoarded naira notes that were converted into hoarded dollars/other foreign currencies causes liquidity squeeze, i.e., lowers the volume of U.S. dollar supply in the economy. The reduction in the volume of dollar supply, through hoarding of the dollars, leads to scarcity of dollars in the economy thereby putting pressure on the exchange rate, and thus causes foreign exchange volatility, that is, making the naira depreciate against major foreign currencies; hence the volatility in Nigeria's foreign exchange market, especially the dollar rising sharply against the naira. This deprives the manufacturers in the Nigerian economy of the needed U.S. dollars, at an affordable exchange rate, to buy the needed raw materials and key machinery to expand their capacity utilization thereby leading to an increase in price levels of the goods/services produced by these firms, unemployment, and low-capacity utilization.

3.0 Conclusion and Policy Implications

The preponderance of evidence in the literature reviewed showed that the US dollar volatility effect is profound on the economic performance of Nigeria. Evidence abounds that, the volatility of the exchange rate of the US Dollar caused by the idle cash stashed in various homes amongst other factors are weighing down Nigeria's economy for the past two decades, and it is consequently affecting the value of the Naira thereby engendering low manufacturing capacity utilization, increased unemployment, increased inflation, increased debt burden, reduced investment, and declining foreign reserves.

To get it right, Nigeria must come up with policies and reforms that will be aimed at reducing corruption, especially concerning preventing political office holders not to hoard naira/U.S. dollars or other foreign currencies in their homes. This will go a long way in reducing the incidence of idle cash that is income sterile, not in circulation, and not within the Nigerian banking system cum being removed from the foreign exchange market concerning the U.S. dollars/other foreign currencies.

It must also come up with policies and reforms that will be aimed at diversifying the economy, encouragement of local production, stopping of importation of petroleum products, and establishing a consistent and transparent economic policy framework.

Nigerians should change their mindset from being a consuming nation and thinking towards investing in the development of non-oil sectors, an encouraging exchange rate should be offered for international dealings and transfers to stimulate inflows of foreign capital and other foreign remittances. This would create multiple foreign exchange earnings, reducing the nation's reliance on oil.

Promoting local production to reduce over-dependence on import goods and mollify the effect of the continuous naira depreciation. Heading in this direction would also create new job opportunities and induce economic development, and act as a buffer against currency fluctuations.

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