

‘It Is a Class Thing’: Socio-Economic Factors Sustaining Illicit Trading in New Naira Notes in Ibadan, Nigeria

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Abstract : Illicit trading in new naira notes has become a common practice in most communities in Nigeria despite the Central Bank Act's in 2007 proscription of all forms of naira abuse. This study investigated the socio-economic factors sustaining illicit trading in new naira notes in Ibadan metropolis. The study was exploratory and cross-sectional in design. Neutralization theory was adopted as theoretical framework. Data were generated through the combination of in-depth interview and key informant interview methods. The purposive sampling technique was utilised to select five illicit traders of new naira notes, 32 patrons of the trade and six bank officials. Findings revealed that illicit trading in Nigeria's national currency is flourishing because of the frequent demand for new naira notes that are not readily available in Nigerian banks. Also, the norm of cash spraying at social events is sustaining the illicit markets for new naira notes in Ibadan metropolis. In addition, a chain of network, comprising three principal actors, is behind the illegal business. A strict enforcement of the law banning cash spraying is advocated as a means of arresting this phenomenon.

Keywords : illicit trading, naira notes, national currency, Nigeria

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