**IMPACT OF ECONOMIC RECESSION ON PERFORMANCE OF MICRO AND SMALL FIMS IN KWARA STATE, NIGERIA**

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**Abstract**

The lull that trails economic activities during economic recession usually have negative impact on business activities. Given this understanding, this study examines the impact of economic recession on growth of micro businesses in Kwara State, Nigeria. It draws from the Keynesian theory of trade cycle and Schumpeter’s theory of innovation. Three research questions were addressed. A self-structured questionnaire adapted from previous authors was employed with a sample size of 83 registered poultry farmers in Kwara State, Nigeria. A census-based method was employed for data collection and the descriptive statistics and multiple linear regression techniques were used for the analysis. The results obtained indicated that indebtedness is inversely and statistically significantly related to micro and small poultry firms’ performance while inflation is positively and statistically significant but unemployment is negatively related but not significant to micro and small poultry firms’ sales performance in Kwara State. The paper recommends initiatives that could be embraced by the government to deepen the activities of micro and small scale businesses to spur good performance in poultry industry in the country during economic recession.

**Key words:**

*Business Growth, Debt, Economic Recession, Inflation, Unemployment, Value Innovation.*

**1. Introduction**

The word ‘recession’ connotes a marked slippage in economic activity (BEA, 2008). It is the period of general economic decline, typically accompanied by a drop in the stock market, increase in unemployment rate, and decline in housing market. According to Eneji, Dimis and Umejiaku (2017), recession is a business cycle contraction which results in a general slowdown in economic activities in two consecutive quarters. Within this period, many macroeconomic indicators varies, such that production, employment, investment spending, capacity utilization, household income and business profit fall while bankruptcies and unemployment rate rise (CBN, 2012). This technically implies that when an economy records two consecutive quarters of negative growth in real GDP, it is in recession.

Prior to Nigeria's colonization, the economy was dominated by agricultural products which constituted more than half of the GDP and export produce of the country (Adeyeri, Adejuwon and Kehinde, 2012), about 63.5% were mainly from crop production, animal husbandry, forestry and fish farming (Atiku, Ayomide, Olaleye, Anuoluwapo & Thaddeaus, 2017). However, with the discovery of oil in 1956, the exploration and exportation in commercial quantities, the fortunes of agriculture gradually diminished while crude petroleum replaced agricultural products as the dominant source of revenue and export earnings (Chete, Adeoti, Adeyinka, and Ogundele 2012). Although, the sales of crude oil has contributed substantially to Nigeria’s revenue since 1956, by 1970, the price gained an upward trend (Uzonwanna, 2015) for a total shift from agriculture to over dependence on crude oil . Consequently, growth of other sectors in the economy became stifled as proceeds from sales of crude oil brought about cheap funds and its attendant’s corruption (Adeyeye, 2018). The current recession faced by Nigeria, is perceived to occur as a result of the over dependence of the entire national economic policy on oil reserve and imported goods (Ijeh, 2010; Adeyeye, Bamidele, Ikupolati & Oni, 2016).

Nonetheless, Ariyo (1997) corroborated that agriculture has suffered long years of neglect, mismanagement, inconsistent and poorly conceived government policies (Uzonwanna, 2015), most especially, the poultry segment. The general business cycle of recession affects the performance of poultry farming, factors such as interest rates, inflation, economic growth and others help determine the availability of workers and figure into organizational plans and objectives. Decision on wages, overtime, and hiring or laying-off of workers, all hinges on economic conditions. The Nigerian situation has been tagged feeble due to the negative effects of the economic recession on the country. Every industry especially the micro and small businesses had its fair share of the troubles and companies are licking their sores with resultant effects on the masses, while retrenchment and downsizing appear to be the order of the day (Micah, Nirmala and Hari, 2015).

Whilst studies such as Chukwu, Liman, Enudu and Ehiaghe (2015) and Adetayo and Ben (2018) focused on the effect of economic recession on various aspect of Nigeria’s economy, the effect of economic recession on micro and small firm’s performance focusing on poultry industry has received no attention. This created the gap in knowledge that necessitated the study of the impact of economic recession on performance of micro and small businesses in Kwara State, Nigeria in the light of Keynesian theory of trade cycle (Keynes’s, 1936) and Schumpeter’s theory of innovation. In doing this, the following research questions were addressed:

1. To what extent does the rate of indebtedness of customers affect the performance of micro and small poultry firms?

2. To what extent does inflation rate affect the performance of micro and small poultry firms?

3. Does any relationship subsist between unemployment and performance of micro and small poultry firms?

The remaining part of this study is structured thus: 2.0 is the literature review, 3.0 is the methodology, 4.0 is the results and discussion while 5.0 and 6.0 are the conclusion and recommendations.

**2.0 Literature Review**

**2.1 Keynesian Theory of Trade Cycle**

The Keynesian theory of the trade cycle described trade cycle from the cyclical change in the marginal efficiency of capital (MEC) and argued that the principal cause of depression and unemployment is the lack of aggregate demand and reduction in investment (Jerome, 2013). It is primarily about fluctuations in the rate of investment caused mainly by fluctuation in the MEC, the expected rate of profit and the difference between the expected revenue generated by the capital employed and the cost incurred to employ that capital (Usman, 1999).

However, the Keynesian cycle, commenced with the expansion phase when MEC is high with rapid increase in the rate of investment which consequently increase output, employment and income. Every increase in investment leads to a multiple increase in income via the multiplier effect. This cumulatively continues till the boom is reached (Jhigan, 2010). As the boom progresses, the tendency for the MEC to fall because of the steady production of capital goods with declining yields and rising costs of new capital goods due to shortages and bottlenecks of materials and labor. This collapse in the marginal efficiency of capital precipitates a sharp increase in liquidity preference leading to a rise in the rate of interest. During the downturn, investment falls due to a fall in the MEC and rise in the rate of interest. This leads to a cumulative decline in employment and income via the reverse operation of the multiplier. Keynes attaches more importance to the sudden collapse of the MEC than to a rise in the rate of interest as an explanation of the downturn of the cycle leading to the crises and the depression.

**2.2 Concept of Economic Recession**

Economic recession is a negative growth for two consecutive quarters. It is a general downturn in any economy and associated with slow gross domestic product, high inflation rate and high unemployment (Krugman, 2013). Recession usually occurs when there is a widespread drop in spending; it is a business cycle contraction which resulted in a general slowdown in economic activities. Jhingan (2010) perceived business cycle/economic cycle as a type of fluctuation found in the aggregate economic activities of a nation that organize their work mainly in business enterprises. A cycle consists of expansions occurring at about the same time in many economic activities followed by similarly general recession, contractions, and revival which merge into expansion phase of the next cycle. The series of changes is recurrent and not periodic. It is characterized by the boom in one period and collapse in the following period. Thus its effect on the economy of Nigeria till date has presented a negative impact on micro and small firms’ performance especially in the poultry sector.

**2.3 Concept of Business Cycle**

A business cycle is an erratic short run fluctuation in economic activities around the economy long run growth trend (Dagum and Bianconcini, 2010) based on four distinct phases: expansion, peak, recession and trough (CBN, 2016). (See Figure 1 below)

 **Figure1: Phases of business cycle**

 PEAK PEAK

 PROSPERITY RECESSION

 RECOVERY DEPRESSION

 TROUT

 Source: Adopted fromI-Hsien and Yu-Cheng (2011)

In the expansion phase of economic cycle, various economic factors such as, production, wages, profits, employment, demand and supply of products and sales tend to be increasing (Ekpo, 2013). This is followed by the peak phase where the economy starts operating at full employment and high degree of business activities reflected in the vigorous rate of capital investment and consumption and characterized by growth in production and investment spending (Razauskas, 2009). The third phase is the recession phase characterized by a downturn in economic activities associated with the falling level of GDP, consumption and investment expenditure. Inflation and interest rates are also declining, with unemployment rising (Batini and Laxton, 2007). Finally, the depression which is characterized by economic downturn, where economic activities decline below the normal level and the growth rate becomes negative (Ansel et. al, 2002). However, this study focusses on Nigeria in the third phase of the business cycle, recession, hence investigating its impact on micro and small business performance in Kwara State Nigeria.

 **2.4 Effects of Recession on Businesses**

The economic recession has caused many businesses including the formidable giant’s corporation across the world including Nigeria to collapse. Davis (2010) submitted that the aftermath of these slowdowns of businesses can be very damaging, and sometimes catastrophic. In this light, the following are the effect of recession on business as opined by Koo (2009), Eze (2009), Vaitilingan (2009) and Pettinger (2016).

First is *unemployment*, according to Keynes (1940) is a phenomenon that occurs when a person is actively searching for employment but could not find one and often used to measure the health of the economy. The Nigeria’s unemployment rate was recorded at 12.1 percent in the first quarter and progressively increased to 14.2 in the last quarter of 2016 being the ninth consecutive quarter of increase in unemployment rate since 2009 (National Bureau of Statistics (NBS), 2016), still rising that by the last quarter of 2017,it was 18.8 (NBS,2017). Consequently, firms downsized and fewer people are engaged in performing more work. Productivity per employee may increase, but morale may suffer as hours become longer and work becomes more difficult. Also, wage increase stopped and fear of further layoffs persisted with low efficiency level of production. Thus, people spent basically on the essentials to keep the belly filled, leaving poultry products for the consumption of the well-to-dos thus reducing performance in the industry.

Furthermore, *indebtedness and bankruptcy in industries* affect the micro and small firms’ performance. Indebtedness is the state of owing something (usually money) to someone in the time of financial difficulties which shows the way liability is being incurred on goods and services purchased on credit (Roget, 2014). The customers who bought on credit may pay slowly, lately, partially or not pay at all. Hence, with reduced revenues, the affected farmers would pay the bills more slowly, late, or in bits than the original credit agreement required. Late or delinquent payments will reduce the valuation of the firms’ debt, bonds and ability to obtain finance. Businesses without major cash reserves and large capital base may find difficulty in running their day to day activities, some businesses may have a harder time surviving a recession, consequently, bankruptcies may therefore occur at a high rate (Koo, 2009). The inability to service their debts and interest, damages the firm's credibility for further borrowing. Also, if the firm’s debts cannot be serviced or repaid as agreed according to the borrowing contract, then bankruptcy may ensue (Oludayo and Okwara, 2012) resulting to insolvency rather than performance. The goods produced by the poultry farmers during recession also suffer in terms of quality. In an attempt to reduce the costs, the company may compromise the quality or quantity of the products as a common reaction of many businesses in steep recession. Also, such firms spend less on advertising and marketing. Advertising agencies also abate the dissemination of information to customers and market because of the squeeze, whether print, broadcast or online (Cascio, 1993).

*More so, low output* caused by the lower investment with potential to damage the long term productive capacity of the economy. Thus, if recession is short, the lost output may be quite limited and the economy can bounce back quickly but if prolonged, this loss becomes greater and could eventually collapse the production capacity of the economy (Pettinger, 2016). *In addition, a stunted economic growth through inflation will* result to high interest rate, unstable exchange rate with attendant negative effect on micro and small firm’s growth

 Also, the problem of economic recession lies with the indiscriminate laying off of staff with little or no consideration placed on experience and requisite professional skill. The danger is often enormous as the industries affected may lack competent staff to sustain productivity (Elizur and Sagie, 1999). Lastly, recession reduces the living standard of people especially those who are dependent on wages and salaries. The loss of job is known to have adverse effect on the stability of families, individual’s health and wellbeing (Vaitilingan, 2009). Despite the claim of a healthy economy, the effect of economic recession has always been an outright disaster. As a result of recession, the economy has been witnessing downturn in stock prices, contraction in capital investment, general collapse of public infrastructure, closedown of factories and relocation of productive facilities to neighboring countries, the continuous rise in unemployment which is compounded by endemic corruption has almost groundeds the economy to a halt (Akin, 2010).

**2.4 Schumpeter theory of Profit through innovation**

Economic fluctuations, as introduced by Schumpeter (1934) is a four-stage phase: booming, recession, regression, and re-booming which relied on two realms of economic analysis. The first realm is grounded on the circular flow of income (traditional economic theory) that profits derived from positions of market power in perfectly competitive conditions would be driven to zero. However, Schumpeter in his work 1943, argued that perfectly competitive markets had never existed and would never exist, so comparisons with this hypothetical statement are unhelpful.

The second realm is that of novelty-creating economic activity (innovation) which generates new sources of value-adding productive endeavour and disturbs the circular flow of income to a disequilibrium state. The profits is the creative process that added new value to the income stream - and this type of departure from a hypothetical absence of any kind of market power is highly socially beneficial, since everyone enjoys higher income in the long run as a result (Cantwell, 2001). In this sense, innovation is a function of the entrepreneur. The most important part of this analysis of Schumpeter consists of innovations that might improve the product, process, open a new market or new ways of organization to enhance performance of micro and small firms in order to restore the economy.

**3.0 Methodology**

The quantitative approach was employed for this study using survey design for data collection in an attempt to elicit primary information from registered poultry farmers in Kwara State. Kwara State is one of the agrarian States in Nigeria with 80% of the population residing in the rural areas and 90% are farmers. Production of livestock such as sheep, goat, and poultry birds are equally popular in the region. Recession in this state in relation to poultry industry is in its ebb, hence its suitability for this study. The study is carried out at the firm level. A census-based sampling method was employed as a result of the small size of the sample frame. A self-structured 5-likert scale questionnaire from Chukwu et al. (2015) and Adetayo and Ben (2018) was adopted in collecting data from 83 registered respondents. The face and content validity was carried out while a pilot test-re-test was conducted to establish the reliability of the instrument at 85% Pearson-Moment correlation coefficient. Descriptive statistics and multiple linear regression analysis technique were used for the data collected. The results are presented at *P*< 0.05, the conventional acceptable level of significance for social sciences.

**3.1 Dependent Variable**

*3.1.1 Performance*

Performance is the accomplishment of a given task measured against preset known standards of accuracy, completeness, cost, and speed. Respondents were asked to evaluate the performance for the 5 years (2013-2017) in terms of sales of the farm products (Eggs; live, frozen or grilled –birds) with 2013 as the base year. The variable took the value of ‘0’ if not applicable (N/A) in any year, decreased sales scored ‘1’ and increased sales scored ‘2’. A firm could score between ‘0’ and ‘40’.

**3.2 Independent Variables**

The independent variables for the data collected are Indebtedness, unemployment and inflation. Each variable has 6 items. Respondents were to tick between 5 and 1, hence a respondent could score highest 30 and lowest 6.The items for each variable were transformed into one construct.

*3.2.1 Indebtedness*

Indebtedness have 6 items measured by percentage of debtors versus cash sales; rate of bad debts; percentage of creditors paid and unpaid; rate of cash purchase; interest rate on credit facilities as a measure of debt ratio and sources of funds.

*3.2.2. Unemployment*

This variable have 6 items measured by level of employment; the purchasing power of citizens; and spending habits on poultry products.

*3.2.3. Inflation*

The variable is measured by increased price of products and increased cost of material.

**4.0 Results and Discussions**

Descriptive Statistics

The descriptive analysis revealed some general features of the poultry farmers. For instance, about three-quarters of owners/managers of poultry firms are males at the average age of 40years.This implied that majority of the farmers are young men, implying the gender inequality in poultry business but with high prospects for effectiveness and efficiency. 97.6% have formal education, which is very advantageous to the industry as it enables them to understand the economic situation in terms of the operations. The study also showed that 39.8% poultry farmers were motivated into the business because of profit making while 31.3% was due to lack of job in the country. This implied people in poultry business actually desire a venture with a bountiful return on investment to improve their standard of living and solve their economic problems.

**4.1 Multiple Linear Regression Analysis Result**

A multiple linear regression analysis was employed to test the multiple effect of economic recession on poultry sales performance. The regression model for the study is as follows:

Y = β0 + β1x1 + β2x2 + β3x3 + e………… (Cohen, 2008)

Where; Y = Dependent variable representing sales performance

β0,Y- intercept, constant

β1-3, regression coefficient

X= 1 - 3 , the predictors (independent variables)

β1X1= Indebtedness

β2X2 =Inflation

β3X3 = Unemployment

β1, β2, β3= Co-efficient of independent variables

e = Error term, (0, 1) normally distributed with mean 0 and variance 1.

**Table 2: Multiple Linear Regression Analysis Result**

|  |  |
| --- | --- |
| **Variables** | **Model** |
| Constant | 38.008 |
| Indebtedness | -.435(10.286)\*\* |
| Inflation |  .327(7.373) \* |
| Unemployment | -.082(1.738)  |
| R | .688 |
| R Square | .478 |
| Adjusted R Square | .469 |
| F-value | 94.776\*\* |

 \*\*P < 0.01, \*P < 0.05, t-value in parenthesis

 *Source: Author, Field Study (2018)*

Table 2 presents the regression analysis results between the dependent variable (performance) and the independent variables (Indebtedness, Inflation and Unemployment). The whole model shows that, there is a significant relationship between economic recession and micro and small poultry firms’ performance. The total variance explained by the model as a whole was 46.9%, F=94.78 at P<. 01.

The result indicated that therateofindebtednessissignificantlyandnegativelyrelatedtomicroandsmallpoultryfirms’performance *in* KwaraState*.* That is, indebtedness has a negative impact on micro and small poultry firm’s performance, in other words, indebtedness is inversely related to sales performance which consequentially affect access to formal finance to boost the ventures. This is in consonance with Keynes (1936) position that in the period of economic recession the marginal efficiency of capital (MEC) collapses due to sharp increase in interest rate. Indebtedness is a phenomenon that has posed a danger on performance of poultry industry. Many could no longer afford poultry feeds because of outstanding debts thereby affecting performance. Since eggs are perishable, it becomes necessary to dispose them on credit to avoid loss through spoilage. Moreover, birds that are due for sales remains a liability when not disposed at the particular time hence indebtedness accrued. Ogunrinde (2006) stated that an industry that is not financially buoyant may not sustain its performance during economic recession. Hence, for farmers to maintain its sustainability during economic recession, the principle and policy of credit limitation and payment of old debt before the new one should be adopted to reduce the possibility of any bad debt that might arise from credit sales. However, Kebede and Simesh (2015) contended that the availability of other sources of finance should be considered and explored in raising funds. The farmers were able to sustain performance by raising funds through clusters of corporative associations which they belong. These enabled them to raise cheap capital at lower interest rate and in line with Schumpeter’s argument that entrepreneurs should seek creative ways of generating value-adding productive endeavor which will disturb the circular flow of income. Moreover, the Schumpeter theory of innovation, according to Adeyeye, Ndibe, Ochepa, Abdulwaheed, Daniya, Dauda and Dokochi, (2015) argued that micro and small business owners need to explore diverse forms of innovation such as introduction of new methods of selling their products aside the traditional ways leading to indebtedness at this level of trading and also expand into new markets to tackle indebtedness and business performance (Adeyeye, Bamidele, Ikupolati & Oni, (2016).

Inflationhas *a* positiveandstatisticallysignificantimpactonmicro *and* smallpoultryfirms’performanceinKwaraState. The result showed that firms’ performance is predicted to increase by 32.7% when inflation goes up by one. Thus increase in price of feeds for birds and other inputs which led to a marginal increase in price of eggs has an impact on sales performance. Similar study by Liman *et. al.* (2013) revealed that inflation is not a catalyst to the success of every business as it gradually erode the profit and revenue of the company through the increase in price of production. This study also toe the line of Keynes theory on trade cycle that during economic recession, the quality of goods and services drop because of the inability of price to move in proportional rate with increase in overhead cost which will eventually affect sales negatively. However, given the nature of business investigated, if the farmers reduce the quality of feeds being given to the birds and they are not likely to get any good yield in terms of egg laying by the birds. Hence with increase in price of feeds given to the birds, the poultry farmers could not afford to reduce the quality of feeds given to the birds. Rather the farmers have adapted to the changing situation by finding alternatives such as sourcing for other cheaper source of local components of feeds without compromising the nutritional content at a slightly higher production price that consequently affect sales performance. This has confirmed Schumpeter theory of innovation by introduction of a new source of raw materials. The poultry farmers have been able to use the knowledge of their operating environment to their advantage.

Finally, the result showed that there is a negative but insignificant relationship (r = .042; p = .355) between unemployment as a measure of purchasing power of citizens and sales performance at 5% significant level. This contradicts the findings of Emma (2014) on implication of global economic meltdown in Nigeria where he argued that global economic crisis has led to dramatic increase in the number of people joining the ranks of unemployed and leading the large number of population into state of poverty which is influenced by weak purchasing power of citizens. However, the finding supported Ademola and Micah (2015) on strain during economic recession on Honey Well flour mill in terms of staff layoffs, and downward review of salaries which were found to be nonexistent. Thus in answering the third research question, increase in unemployment has not hindered people from purchasing poultry eggs, since it is mostly eaten by children, pregnant women and sick people.

**6. 0 Conclusion**

The study examined the impact of economic recession on performance of micro and small businesses in Kwara State, Nigeria using poultry firms’ as sample. The study analyzed the impact of three variables (indebtedness, inflation and unemployment) on performance by sales and concluded by answering the research questions that the rate of indebtedness of customers has a negative impact on the micro and small poultry firms’ performance. Also, there is a positive and statistically significant relationship between inflation and micro and small poultry firms performance. However, unemployment has a negative impact on micro and small poultry firms’ performance in Kwara state but not statistically significant.

**7.0 Recommendations**

In view of the foregoing, the following recommendations are made

* Micro and small poultry firms’ training should include trade credit management to reduce indebtedness.
* The government should continue to ban the importation of poultry products and encourage the use of local products for feeds production.
* Friendly policies should be made to encourage exportation of poultry products that will encourage more youth involvement and thus reduce unemployment.
* Federal Government initiative of one meal per day school programme in the basic schools should be implemented across the States of the federation to boost demand and enhance performance.

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