

GLOBAL ECONOMIC MELTDOWN (GEM) AND ORGANIZATIONAL EFFECTIVENESS OF NIGERIAN SMALL AND MEDIUM ENTERPRISES (SMEs) IN LAGOS STATE

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Abstract

The global financial meltdown is the worst financial crisis affecting the world economy after the Great Depression of 1930's. It affected the various sectors of the economy. Small and medium enterprises are expected to contribute significantly to the economy of both developed and developing countries. The effectiveness of these enterprises will depend on the intervention roles of government and international organizations. This exploratory study investigated organizational effectiveness of some selected Nigerian SMEs during the global financial meltdown. Data were generated from 268 members of the Nigeria Association of Small Scale Industrialists operating in Lagos. The response rate was 34.7%. Data were analyzed by means of descriptive statistics and Pearson Product Moment Correlation. The results revealed satisfactory organizational effectiveness of Nigerian SMEs despite the global financial meltdown. Hence, Nigerian SMEs can serve as a means of improving standard of living in the globalized environment. The need for stimulating, supporting and sustaining SMEs is suggested

KEYWORDS: Global Financial Meltdown, Organizational Effectiveness, Small and Medium

Enterprises

Introduction

The global financial meltdown is the worst financial crisis after the Great Depression of the 1930's. It started in the United States of America in the fall of 2008 and spread rapidly to advanced economies (European Union), emerging markets (Asian Tigers) and the less developing countries, (e.g. Nigeria). Global Financial Meltdown is a global phenomenon that has contributed significantly to the decline in the various economics of the world; this is manifested in failure of key business activities, reduction in international commitment, declining wealth, interest foreign exchange and stock market index. Economic writers and scholars have attributed this global crisis to supreme lending, predatory lending, deregulation, and increase in leverage ratio of banks investment, financial innovation and, incorrect pricing of risks, economic boom, collapse of the shadow banking system, commodity bubble and systematic crises to mention just a few.

Theoretically, small and medium enterprises are considered as the building blocks for

entrepreneurship, innovation, economic growth and development. Hence, most developing countries have adopted deliberate policy of promoting, sustaining and supporting SMEs as a background towards reduction of poverty and unemployment. Nigeria has accorded highest priority to fostering and developing SMEs. Successive administration over the years employed monetary, fiscal and industrial measures at the macro (in financing) and micro (capacity) building levels to assist in the development of SMEs.

The intervention in support of SMEs are usually provided through support agencies and specialized institutions responsible for designing and implementing policy initiatives on SMEs. These institutions include Federal, State, private and international institution that have been in the vanguard of determining operating environment for the development of SMEs. SMEs cannot operate successfully without interacting with these agencies.

Meanwhile, most of these support agencies are vulnerable to global crises which may affect their effectiveness and subsequently the performance of SMEs. For instance, the dwindling government revenue and funds from international donor agencies will affect the multiplier effect of these agencies. This could compound and prolong the crises in the developing countries and set back the fight against poverty and unemployment.

As against the foregoing background, the paper seeks to assess organizational effectiveness of SMEs in the light of recent global financial meltdown and subsequently provide conclusion and recommendations for improving organizational effectiveness of SMEs in the globalize environment.

The paper is further structured as follows: Section 2 provides the conceptual and theoretical framework. The methodology is addressed in section 3. Section 4 analyzes the data and discusses the results. Conclusion and policy recommendations are provided in section 5.

Conceptual Framework

Global financial meltdown is an acknowledgement of globalization. Nwokah et al (2009) provides a common description of the concept as a financial distortion that started at one point (Wall Street, USA) which gradually but steadily affected all financial institutions and economies in the world negatively. Merrill as cited in Onofowokan (2008) provided a myopic view of the concept by describing global financial meltdown as the crash of shares/share price in the various stock exchange markets in developing and developed countries.

In summary, global financial meltdown can be described as the collapse of the global financial system to the extent that money and capital lost their efficacy in contributing to economic development.

Historically, the global financial meltdown started in USA primarily from her mortgage investment and auto industry (Nwokah et al 2009). In view of the position of the USA in the globalized world, it is imperative that whatever affects the US economy must spread to the developed countries of the Europe, Asia countries and less developed countries. (Wugglewith, 2008; Global Business 2008; and Khan 2008).

Initially, the Merrill Lynch report maintained that Nigerian economy is not as vulnerable as economies of Europe, America and Asia which have much higher levels of global interacting and linkage hence will not be affected by the global financial meltdown (Onafowokan 2008), and the recent development in Nigeria has revealed the notion as a misplaced wish.

The continuous slide in oil prices and volume, high interest rate, multiple taxation, high costs of energy, credit squeeze, and dwindling overall market indicated, and downward trend in the share prices are manifestations that Nigerian economy shares in the global financial meltdown.

The susceptibility of the Nigerian economy to the

global financial meltdown has been demonstrated by the development in the Nigeria financial system. From a good financial health of over 66,371 Nigerian Stock Exchange-Share Index (NSE ASI) on March 2008, with a capitalization of N12, 640 trillion, the subsequent performance has shown a decline. The NSE- ASI as at April 20, 2009 stood at just below 20,000 a 69% drop from point of March 2008.

The banking industry, a major player in this is also affected by the global financial meltdown; the post-consolidation of 2005 has exposed the industry to several risks. And In an attempt to strengthen the position of the industry the Post-consolidation banking industry was characterized by attempt to increase the capital base through the capital market. Rather than embarking on improved internal management such as sound corporate governance, human capital development and risk management, attention was focused on increasing the number of outstanding shares that latter crashed in the stock market (Iwualah 2008). To worsen the situation, the facilities provided by the international banks reduced considerably.

The global financial meltdown also affected the revenue base of the government, the continuous downward movement in both oil prices and value will subsequently affect the revenues available for achieving economic development.

The implications of the foregoing are that Nigerian economy cannot be isolated when the world economy is at crises. Perhaps, the assertion of Nwokah et al (2009) that the magnitude of the effect of the global financial meltdown in Nigeria might not be as disastrous as in the developed economies with developed credit system.

Meanwhile, the dwindling government revenue and international financial aids will affect the intervention role of SMEs support agencies and subsequently the effectiveness of this sub-sector.

Organizational Effectiveness

Over the past years, the issue of organizational effectiveness has been a major concern to corporate executives and entrepreneurs. As a result, many researchers have successfully addressed key issues in organizational effectiveness. The popularity of organizational effectiveness can be attributed to a number of factors; high among these contributory factors is the fact that contemporary organizations play an ever-increasing role in the growth and survival of any society.

The concept of organizational effectiveness despite its popularity is among the most elusive and controversial in the organizational theory literature.

Organizational effectiveness has been defined differently. Variety of approaches to the definition of organizational effectiveness has emerged from different conceptualizations of organization. Cameroon (1981) identified four main approaches of defining organizational effectiveness that have received particular attention in the following models:

Goal Model: This defines effectiveness as the extent to which an organization accomplishes its goals.

System Resource Model: This focuses on the ability of an organization to obtain needed resources.

Process Model: Effectiveness is equated with the internal organizational health, efficiency or well-oiled internal processes and procedure. Writers such as economists, who are concerned about the use of scarce resources, judge effectiveness in terms of how efficiently organizational, use their resources (Williamson and Ouchi 1985).

Ecological or participant satisfaction model: Effectiveness is defined in terms of degree to

which needs and expectations of strategic constituencies are met by organizations.

It should be noted that there is a growing requirement for business operations to offer Value for Money (VFM). However, the two E's (efficiency and effectiveness) do have a part to play in performance measure of organizations. Good management team would argue that they are nothing but effective and efficient. Effectiveness and efficiency are Barnard (1943) metrics of organizational performance and are always at the core of the internal administration's argument. As rightly puts by Drucker (1967), efficiency means, "doing things rightly" and effectiveness means, "doing the right thing". Managers who are able to minimize costs in achieving goals are rated efficient and attainment of desired goals is considered as effective.

Wilson and Chau (1993) maintained that organizations might be:

- Both efficient and effective.
- Neither efficient nor effective.
- Effective but not efficient.
- Efficient but not effective.

Although a balance between effectiveness and efficiency is the key to competitiveness today. However, no amount of efficiency can make up for lack of effectiveness; Drucker (1964) maintained that effectiveness is the key to organizational success. Before focusing on doing things efficiently, doing the right thing must be assured. To demonstrate the relative strength of effectiveness over efficiency, Drucker (1967) pointed out that to concentrate on efficiency as a measure of effectiveness could be limiting and dangerous. It can result in:

- Doing things rightly rather than doing the right thing.
- Safeguarding resources rather than optimizing resources utilization.
- Lowering costs rather than increasing profit.
- Minimizing risks rather than maximizing

opportunities.

In recent time, additional dimensions have been given to organizational effectiveness. Scholars like Drucker (1981) who are worried about economic growth and innovation use the tract records on growth and entrepreneurship to judge effectiveness. Kreitner (1995) has introduced a time dimension in organizational effectiveness to build a workable definition. Consequently, organizational effectiveness is defined as meeting organizational objectives and prevailing societal expectations in the near future and developing in the intermediate future and surviving in the near future.

In summary, today's effective organizations need to strike a generally acceptable balance between organizational and societal goals. Therefore, the study will define effectiveness as the ability to make profit, grow, survive and adapt to environmental challenges. This is consistent with Kwandwalla's (1995), operational definition of the concept of effectiveness.

Criteria for Organizational Effectiveness

The foregoing discussion of organizational effectiveness indicates the presence of criterion problem. Hence, objective comparisons are difficult in the absence of criteria acceptable for consistent and valued measurement.

Definitions of effectiveness based on goal accomplishment or productivity are the most widely used. Productivity is one of the most commonly used criteria of effectiveness and to this end, can be conceived as a component of organizational effectiveness. (Gbadamosi 1997)

Traditionally, financial measures assist managers in making use of financial data decide on how their organizations are performing. Standard indicators include profit margin, return on capital employed, current ratio, acid test ratio, gearing ratio, collection period and stock turnover ratios to mention just a few. (Joyce and Woods, 2001).

These financial ratios are usually represented in figures and charts to demonstrate the level of effectiveness. This can also be done over five-year period and targets compared with actual figures.

In recent times, financial performance indices are benchmarked to evaluate organization's position against competitors. Benchmarking is the comparison of performance ratios of an organization with those of the competitors. It involves carrying out research and even doing observations on the performance of rival firms (Joyces and Woods, 2001).

De Kluyrer (2000) suggested that cost benchmarking is relevant for comparing a company's performance with other companies. The methodology is fairly logical. A company selects activities to be benchmarked, identifies performance measures and key rivals, then collects and analyzes costs and performance data.

Meanwhile, Kaplan and Norton (1992) argued that financial indicators of performance were more appropriate for the needs of industrial age but today's non-financial indicators of performance are also needed. This is in concert with Imoisili (1977) that performance measures must incorporate both economic and non-economic (behavioural) dimensions. The former determines the net result of an organization with its environment. The latter specifies an organization's ability to maintain a reward system. An organization has to do well (effective) in these two areas if it hopes to adapt to a changing world.

Organizational Effectiveness in Nigeria SMES: Historical Perspective

Prolonged economic recession occasioned by the collapse of the world oil market from early 1980's, fall in foreign exchange, excessive dependence on import, dysfunctional social and economic infrastructure, persistent fall in capacity utilization and neglect of agriculture among others have affected organizational effectiveness in Nigeria,

particularly small and medium enterprises.

Adedeji's (1989) studies on financial performance of quoted companies in Nigeria over a period of 1980-1987 revealed a dwindling organizational effectiveness in Nigeria. The study examined three aspects of organizational effectiveness: profitability, liquidity and financial risks or leverage. Data from 54 companies drawn from 13 industries involved in financial, manufacturing, commercial and service sectors of the economy showed that profitability and liquidity of the participating companies had deteriorated over the years. In general, the companies seemed to have resorted to the use of more debt to make up shortcoming earnings. It was further revealed that participating companies appeared to have been substituting long term with short term/overdraft and trade credit, thereby shortening the maturities of their debt over the study period.

A subsequent study also confirmed the fall in organizational effectiveness in Nigerian firms. The research conducted by Oshoba (1989) on food and beverage and metal industries revealed that only 30% of respondents indicated that they had productivity. About 11% recorded no growth while more than half (57%) recorded dwindling productivity. In the same view, Manufacturers Association of Nigeria also reported a downward trend in productivity of manufacturing companies. Similarly, an ad-hoc study conducted during 1989 indicated that on the average, there was little rise in productivity of Nigerian organizations (Enitan and Akinlo 1996).

Abere(1998) and CBN/NISER and FOS (1998) study of organizational effectiveness of the Nigerian informal sector revealed an improvement in performance. This was attributed to the informal sector motivation of the operators who seek opportunities with high potentials in the post reforms environment. Beyond this is the ingenuity and imagination of the entrepreneurs who were

determined to make a livelihood in a grossly hostile economic and social environment.

Actually, a testimony to the creativity and survival instinct of Nigeria SME's is evidenced by the findings of CBN/NISER (2001) survey where overwhelmingly percentage of responding firms bright prospect for their enterprises.

An assessment of organizational performance of some Nigerian SMEs revealed that the trend of organizational effectiveness of Nigerian SMEs is encouraging. Most of the participating firms reported quite good performance in all dimension of organizational effectiveness (Lawal, 2005).

The foregoing findings on organizational effectiveness of SME suggest that SME subsector offers profitable engagement for Nigerians who lost their jobs in the wake of retrenchment and rationalization occasioned by the Structural Adjustment Programme (SAP)

In fact, given the global financial meltdown and the vulnerability of the Nigerian business environment to this crisis, small and medium enterprises may likely face threats for survival. It is therefore important to determine whether these enterprises will continue to survive the downturn in the global economy.

To address the above issue empirically, it is necessary to build a propositional foundation that will help to analyze organizational effectiveness of Nigerian SMEs in light of the global economic crises. Hence, the study is designed to provide answers to the following research questions:

- i. Are Nigerian SMEs effective in operation during the post global crises?
- ii. Does the effectiveness cut across the different industries?
- iii. What are the implications of i and ii for the policy makers.

Research Methodology

Data were collected by surveying small and medium enterprises in Lagos State. A questionnaire measuring organizational effectiveness was personally administered to small and medium enterprises.

Participating SMEs were members of Nigerian Association of Small Scale Industrialists (NASSI) and membership of this association cuts across different industries such as manufacturing, agro-allied, chemicals and services to mention just a few.

Population and Sampling Plan: As at December 2009, approximately 268 SMEs representing the population of interest were registered with NASSI. The self-administered questionnaires were administered to these SMEs spread over Lagos State.

A total number of 93 copies of the questionnaire were returned and properly filled and subsequently used for the analysis.

Measures: For demographic variables, respondents were asked to indicate age, tenure, educational level, tribe, marital status, etc. Organizational effectiveness was subjectively measured by means of a scale adapted from Khandwalla (1995). Respondents were requested to rate performance to their firms during the last two years relative to competitors on a scale ranging from 1 (low) to 5 (high) performances. The effectiveness criteria used include growth, sale, and financial strength, operating efficiency, performance stability, public image, staff morale, adaptability, innovativeness and social impact level of debt, customer's patronage and ability to raise required capital. The reliability co-efficient was 0.76. In addition, the instrument was administered on management experts, their comments and suggestions were incorporated in the final version of the instrument.

To derive useful meaning descriptive statistics and Product Moment correlation test were used. Data processing and analyses were carried out with the aid of computer using Statistical Packages for Social Sciences (SPSS). All the analyses were conducted using 95% level of confidence.

Data Analysis

Data generated were analyzed at a single level. The individual responses of SME operators on dimensions of organizational effectiveness were used to constitute organizational analysis.

Demographic Profile of Respondents: The characteristics of participating respondents in terms of the biographical data and organizational characteristics are presented in Table II and I. The profile is presented for two reasons. First, to provide the background information of the respondents who filled the questionnaire and reveal the features of the participating firms.

The demographic profile and descriptive statistics of 93 participating respondents representing small and medium enterprises operators are presented in Table I.

**Table 1: Classification of Respondents' Background Data:
N = 93 SME Operators**

S/N	Respondents' Background Data	Respondents	Percent
1.	Gender		
	Male	68	73.1
	Female	25	26.9
	Marital Status		
	Single	24	25.8
	Divorced/Separated/Widowed	1	1.1
	Married	68	73.1
	Age:		
	15-19	2	2.2
	20-24	9	9.7
	25-29	16	17.2
	30-34	15	16.1
	35-39	18	19.4
	40-44	26	28.0
	45-49	5	5.4
	50 and above	2	2.2
	Ethnic Group:		
	HAUSA	1	1.1
	Igbo	14	15.1
	Yoruba	71	76.3
	Others	7	7.5
	Educational qualifications:		
	None	2	2.2
	Primary	1.	1.1
	Secondary	17	18.3
	NCE/OND/HSC/GBA A'L	21	22.6
	1 st Degree Holder	27	29.0
	Professional Certificate	3	3.2
	Master Degree	09	9.7
	1 st Degree and Professional	13	14.0

Source: Field Survey

Individual Characteristics: Participating respondents consisted of individuals with age range 20 - 60 years, Mean 36 years; most respondents that is 96.8% had at least post primary education. The group 73.1% male and 26.9% female with 25.8% single, 73.1% married and divorced/widowed/separated. Majority of respondents were of Yoruba origin 76.3%, Igbo 15.1%, Hausa 1.1% and others 7.5%.

Organisational Characteristics: The areas of activities of responding firms are categorized into 11. All the industry groups were fairly represented some of the sampled firms were manufacturing, electronics, health care services and financial services operating in Lagos. These firms had staff strength ranging from 5-200 with mean of 14. The age of participating firms range between 5-20 years. The mean age of existence was approximately 10 years.

Table 2: Classification Data of Responding Nigerian (SMES N 93)

Organizational characteristics	Frequency	Percent
Manufacturing	8	8.6
Electronics	10	10.19
Agro allied	3	3.2
Wood making	7	7.5
Leather and footwear	2	2.2
Glass and ceramics	7	7.5
Foods and drinks	4	4.3
Furniture work	1	1.1
Nylon production	5	5.4
Textile	5	5.4
Chemical	7	7.5
Wholesale and retail	6	6.5
Professional services	1	1.1
Education	6	6.5
Healthcare	11	11.8
Financial services	9	9.7
Others	1	1.1

Source: Field Survey

Organisational Effectiveness of Nigerian Small And Medium Enterprises Since the Global Financial Meltdown

Performance appraisal of Nigerian small and medium enterprises was undertaken by requesting responding firms to subjectively evaluate their

effectiveness relative to competitors during the past 2 years on a scale ranging from 1 (low) to 5 (high).

The descriptive statistics of organizational effectiveness of responding firms are presented in Table 4 below:

Table 4: Organizational Effectiveness of Participating Firms (N = 93)

S/N	Effectiveness Criteria	Mean	S.D
1.	Profitability	3.48	1.06
2.	Growth Rate	3.44	0.98
3.	Financial Strength	3.42	0.9 8
4.	Operating Efficiency	3.56	1.03
5.	Performance Stability	3.61	0.93
6.	Public Image	3.77	1.04
7.	Staff Morale	3.46	0.97
8.	Adaptability	3.41	0.91
9.	Innovativeness	3.48	1.05
10.	Social Impact	3.24	1.13
11	Level of Debt	2.85	1.25
12.	Customer Patronage	3.72	1.06
13.	Ability to raise capital	3.12	1.14

Source: Field Survey

Table 4 above reveals satisfactory performance of participating firms. This is an indication that despite the global financial meltdown, Nigerian small and medium enterprises still demonstrate a quite encouraging performance in all the dimensions of organizational effectiveness except level of debt.

Pattern of Organizational Effectiveness of Nigerian Small And Medium Enterprises During the Global Economic Meltdown

The pattern of organization effectiveness of participating firms was determined by analyzing the intercorrelations aong all the measures of organizational effeciveness and organizational characteristics. The zero-oder correlation for

participating firms are presented in Table 5 below

The results of analysis produce high correlations among all the measures of organizational effectiveness. In addition, number employees were significantly related to financial strength, operating efficiency, performance stability and customer patronage. The age of the organization was significantly related to financial strength, performance stability, public image and innovativeness.

Table 5: Zero-order Correlation among all the Study Variables (N =93)

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
1.Number of employees	1														
2.Age of Organization	.364**	1													
3.Profitability growth rate relative to rivals in the industry	.154	.074	1												
4.Growth rate of sales /revenue relative to rivals in the industry	.185	.158	.388**	1											
5.Financial strength relative to rivals in the industry	.353**	.254*	.514**	.336**	1										
6.Operating efficiency relative to rivals in the industry	.248*	.186	.348**	.389**	.315**	1									
7.Performance stability relative to rivals in the industry	.248*	.307**	.357**	.354**	.452**	.558**	1								
8.Public image and goodwill relative to rivals in the industry	.196	.264*	.155*	.363*	.454*	.525*	.590*	1							
9.Staff morale relative to rivals in the industry	.050	.112	.508**	.296**	.387**	.402**	.331**	.393**	1						
10.A.daptability relative to rivals in the industry	.020	.152	.491**	.512**	.317**	.506**	.443**	.509**	.544**	1					
11.Innovativeness in operations relative to rivals in the industry	.120	.224*	.335**	.234*	.286**	.210*	.182	.270**	.524**	.541**	1				
12.Social impact relative to rivals in the industry	.015	.007	.440**	.258*	.293**	.148	.274**	.323**	.236*	.455**	.417**	1			
13.Level of debt relative to rivals in the industry	.155	.185	.408**	.375**	.229*	.346**	.145	.265*	.138	.379**	.263*	.388**	1		
14.Customer patronage relative to rivals in the industry	.267**	.155	.549**	.413**	.544**	.176	.297**	.455**	.381**	.447**	.378**	.339**	.321**	1	
15.Ability to raise the required capital relative to rivals in the industry	.172	.127	.420**	.321**	.499**	.286**	.411**	.407**	.352**	.423**	.279**	.401**	.218*	.623**	1
16.Organizational Performance	.258*	.258*	.735**	.614**	.660**	.614**	.624**	.704**	.638**	.775**	.581**	.599**	.549**	.703**	.682**

Conclusions and Recommendations

Change is inevitable; ups and downs are the basic nature of any individual, organization and society. The global meltdown is a transition event in the history of the global environment. Two years into the era of the economic meltdown the impact is felt on different facets of the economy as well on the performance of the various tiers of the government. The dwindling government revenue and foreign direct investment affected planning and provision of public infrastructure adversely.

Small and medium enterprises all over world play fundamental roles in the growth and development of the economy. The effectiveness in performing these roles depends to some extent on the intervention of government and international organizations in stimulating, supporting and sustaining entrepreneurship development in this sub-sector. Meanwhile, the empirical findings of this study revealed satisfactory performance of participating SMEs during the global economic meltdown. The policy lesson is that despite the global crises SMEs can still serve as avenue for improving the standard of living of the society.

Finally, it is recommended that government should look inward, particularly in encouraging entrepreneurship development in Nigerian small and medium enterprises. This can be achieved through government partnership, capacity building and adequate funding in the light of challenges of global environment

Nevertheless, the results of this exploratory study must be interpreted with care. It has limitations that must be noted. Hence, the following suggestions for future studies deserve some comments.

- The concept of organizational effectiveness was measured by requesting respondents to use their value judgment on the concept. A more objective assessment

of effectiveness i.e. hard measure of effectiveness is suggested.

In addition, the samples were drawn from Lagos, this did limit the generalizations of findings. Hence it would be desirable to enlarge the samples by extending the study to SMEs across the entire federation.

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