

Low Profit During the Economic Recession in Nigeria (2016 – 2018) and Poor Industrial Development in Dozzy and Chicason Group of Companies

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ABSTRACT

Economic recession is a phenomenon that poses great challenges to industries in their quest for growth and development. Industrial development is very necessary for the economic growth of every nation and without it, the mission of industrialization becomes a mirage. Thus, the present study examined how low profit during the economic recession in Nigeria between 2016-2018 affected industrial development in Dozzy and Chicason group of companies. In order to achieve this, a research question was raised and a hypothesis also formulated to guide the study. The theoretical thrust of the paper is the liquidity trap theory. The study adopted cross-sectional research design employing the use of quantitative research method. The study population was 4,347 from which a sample of 546 respondents were drawn using Taro Yamane sample size determination formula. The sampling technique adopted for selecting the respondents for the study include; the stratified proportionate and systematic sampling techniques. The questionnaire schedule was the instrument used for data collection. The quantitative data gathered from the field was processed using the Statistical Package for Social Sciences (SPSS). Descriptive statistics such as frequency tables and simple percentages were used to present, interpret and analyze the data. The stated hypothesis was tested using the Chi-square (χ^2) inferential statistics with level of significance at 0.05. Findings of the study showed that high loss of profit was as a result of inability to carry out adequate production procedures during economic recession. The study thus concluded that economic recession has adverse effects on industrial development and recommends that economic reform programs such as provision of long term loans, single-digit interest rates, resuscitation of decayed basic infrastructure especially power be adopted to avoid reoccurrence of economic recession in Nigeria.

Key Words: Basic infrastructure, economic recession, economic growth, industrial development, industrialization, low profit.

INTRODUCTION

Economic recession refers to a period of economic slowdown featuring low output, illiquidity and unemployment. It is usually characterized by its length, abnormal increase in unemployment, fall in the availability of credit, shrinking output and investment, reduced amount of trade and commerce, as well as very high volatile currency value fluctuations (Fapohunda, 2012). According to Akorede (2016), economic recession is a significant decline in activity across the economy, lasting longer than a few months. It is visible in industrial production, employment, real economy and wholesale -retail trade (macro-economic) indexes. The technical indicator of a recession is two consecutive quarters of negative economic growth as measured by a country's Gross Domestic Product (GDP). Further to recession is what is known as economic depression which means a deep long-lasting recession (Adebamowo, 2011; Akorede, 2016).

Industrial development on the other hand refers to the development of large-scale industry in a particular area to produce finished goods and services that generate employment, revenue and income to society. It includes the planning and development of new industries in special areas. Large scale industrial parks are planned to meet the need of the government, defense and so forth. Industrial development is the backbone of

the economy and the growth of any country is dependent on the rate of industrialization. It gives employment to millions of people, generates income and makes a country self-reliant.

The Nigeria economy continues to face the rippling effects of the global economic crises leading to breakdown and massive decline of the economy. The effects of this problem are reflected in downsizing, very high unemployment rate, and crashes in the money market. There is every need to understand the dynamics of the global economic meltdown with careful study and examination of the issues that are involved. The Nigeria economy has continued to witness renewed and sustained recession characterized by galloping inflation, unemployment and declining businesses (Fapohunda, 2012; Adeniran & Sidiq, 2018). The Nigeria economy went into recession in 2016 as all the indices of economic measurement were in the negative. It devastated lives and livelihoods across the country, and quickly translated into rising unemployment among Nigerian youths, hunger and powerlessness. Exacerbated by the failure of many state governments to pay workers' salaries timely, the situation pushed millions of Nigerians into poverty. Yet, there were no social protection and human rights-based responses to the economic crisis.

Low profit remains one of the negative consequences of economic recession. During periods of economic recession firms find it extremely difficult to maximize profit (Agbarakwe, 2017). This paper therefore examines how low profit by firms during the economic recession in Nigeria between 2016 and 2018 affected industrial development in Dozzy and Chicason group of companies, Anambra State, Nigeria.

Statement of the Problem

Nigeria's economic recession of 2016 to early 2018, negatively affected the growth and performance of both the manufacturing and service sectors. The total number of manufacturing companies that shut down as a result of the recession across various states in Nigeria was estimated at 272. It is noteworthy stating that during periods of economic recession, manufacturing firms lose a considerable portion of net profit, through reduction in share and/or product prices. This was evident in 2016, when blue chip companies like Nestlé Plc., Dangote Group, Nigerian Breweries Plc., Lafarge, Cadbury Plc., and Guinness (Nig.), among other companies, posted huge losses which amounted to a whopping N51.86bn (Atuma, 2017).

During economic recession the concomitant rise in cost of production coupled with a decreased demand for output significantly impairs the profitability of manufacturing firms. This affects growth and expansion as retained earnings generally decline; therefore, firms find it difficult implementing an expansion policy during a recession and may face contraction. Moreover, firms in trying to reduce production costs reduce capital expenditures, research and development expenses. These cost-cutting efforts also impact other businesses and cause a decline in industrial development. This study therefore examined the effect of low profit during the economic recession in Nigeria between 2016 -2018 on industrial development in Dozzy and Chikason group of companies in Anambra State.

Objective of the Study

1. The objective of this study is to examine how low profit by firms during the economic recession in Nigeria between 2016 – 2018 affected industrial development in Dozzy and Chikason group of companies.

Research Question

1. How did low profit by firms during the economic recession in Nigeria between 2016 – 2018 affect industrial development in Dozzy and Chikason group of companies?

Study Hypothesis

1. There is a significant relationship between low profit during the economic recession in Nigeria between 2016 – 2018 and poor industrial development in Dozzy and Chikason group of companies.

Theoretical Framework

The liquidity trap theory originated from the works of pioneer economist John Maynard Keynes. Broadly, it refers to a situation in which a factor that is put to use to stimulate the economy fails to deliver the desired results (Keynes, 1936). It is a state in which the nominal interest rate is close or equal to zero and the monetary authorities are unable to stimulate the economy with monetary policy (Ito, 2012). Thus, a failure to encourage spending after decreasing interest rates can be a liquidity trap (Keynes, 1936). Two prominent examples of liquidity trap in history are the Great Depression in the United States during the 1930s and the long economic slump in Japan during the late 1990s (Ito, 2012).

The initial postulation in a liquidity trap is that a situation can develop in which interest rates reach near zero (zero interest-rate policy) yet do not effectively stimulate the economy. The modern framework believes that liquidity trap arises when the zero-interest rate prevents the Central Bank from sustaining effects of deflation with the help of the ability to reduce interest rates (Eggertsson, 2008). Economist Paul Krugman described the U.S. 2009 recession and Japan's lost decade as liquidity traps (Krugman, 2009). In 2010, the renowned economist Paul Krugman even went as far as saying that almost all developed countries are in one. He mentioned US, Japan, UK, and the Euro zone in particular whilst excluding Australia (Krugman, 2010).

In line with the issue under study, this theory tries to explain how revenues of industries are trapped as a result of low interest given to industries by the central bank. The theory also evaluates how revenues of industries can be trapped when faced with economic recession. Furthermore, as a country's economy faces recession, the theory assumes that the profit made by industries will be low and government regulations and economic policies might not be able to revive these industries.

This theory has been criticized on the basis that interest is not the only reward for parting with liquidity as claimed by Keynes. The rate of interest also arises because capital is productive. Thus, the demand for funds rises not only for speculative motives but also for investments. Hence the rate of interest is paid because capital is productive. Furthermore, this theory is applicable primarily in advanced economies, where the money market is wide and well organized and people make choices in speculative markets amongst different types of securities. As such, it does not apply in backward developing economies where the choice of assets is limited. Again, this theory is essentially one-sided and therefore cannot be general. It lays more emphasis on liquidity preference.

REVIEW OF RELEVANT LITERATURE

Profit is vital to the continued survival of any business. However, during periods of economic recession profits decline as demand levels fall. Thus, during periods of economic recession there is a concomitant rise in cost of production coupled with a decreased demand for output which significantly impairs the profitability of manufacturing firms (Chukwu, Liman, Enudu, & Ehiaghe, 2015; Adeniran & Sidiq, 2018).

Most manufacturers therefore in an attempt to cut costs and improve the bottom line; curtail expenditure on research and development tend to stop new product lines (Davis, 2019). This invariably affects growth of revenue or market share and further recede expansion by the firms as overall retained earnings generally decline; and, such firms may face contraction (Davis, 2019). In addition, firms trying to reduce production costs also reduce capital expenditures which also impact other businesses and cause a decline in industrial development. This coupled with the stagnated growth in the manufacturing sector contributes less than 15% to the Nigeria's GDP. This has largely undermined performance of the manufacturing sector and its contribution to GDP. As at 1960, the sectorial contribution stood at 4.8%; which, later rose to 7.2% in 1970, thereafter 7.4% in 1975. By 1980 it declined to 5.4%, but later increased to 10.7% in 1985. As at 1990, the figure stood at 8.1% but fell in the years that followed. It fell to 7.9% in 1992; 6.7% in 1995; and, 6.3% in 1997. This figure further dropped to 6.2% in 2000 and 3.4% in 2001. The manufacturing sector's contribution to the GDP increased to 4.16% in 2011, a position less than it was in 1960.

Chukwu, liman, Enudu and Ehiaghe (2019) empirically reviewed the effects of economic recession in textile manufacturing industries in Nigeria. The study investigated the effects of economic recession on textile manufacturing industries and the study adopted a cross sectional survey for its data collection, answering research questions and testing hypothesis. Questionnaires were used as the instrument of data collection. Data was presented in frequency tables and simple percentages. The hypotheses stated were tested using chi-square(χ^2) inferential statistics. The study found that economic recession has a disastrous ripple effect on manufacturing industries and a lot of manufacturing industries have gone into oblivion as a result of economic recession.

Also, Mbah, Chijioke, and Nebechi (2018) investigated the effect of economic recession on performance of selected manufacturing firms in Enugu state, Nigeria. The study utilized the survey research design. The sample comprised of three hundred and thirty-four (334) participants from Innoson, Emenite, 7-Up, and JUHEL companies. The study relied on primary data; using a self-constructed structured questionnaire as instrument of data collection. The hypotheses were tested using the Chi-square (χ^2) inferential statistics. The empirical results revealed that economic recession has a significant negative effect on the income of these companies. In other words, during periods of economic recession there is a greater loss of company's profit.

The study by Ugwuanyi and Obiekwe (2017) examined the impact of economic recession-induced problems on Nigeria's economic growth. The study adopts the ex-post facto research design. The study relied on secondary data (Central Bank of Nigeria published statistical Bulletin of 2015, Nigeria's Bureau for Statistics quarterly reports, and World Bank Development Indicator). The time duration for the study was from 1985 to 2015. The time series data was analyzed using unit root test and the Auto-regressive Distributed Lag (ARDL). The results showed increased decline in rate of company's productive activities and revenue.

METHODOLOGY

This study used the cross – sectional survey research design. The geographical areas of this study were Onitsha and Nnewi industrial cities in Anambra State because they host the two industries that formed the focus of the study while the study organization include Dozzy and Chicason group of companies. The population of the study is four thousand, three hundred and forty – seven (4,347) comprising of all the employees of Dozzy and Chicason group of companies. Dozzy group of companies have a total population of one thousand and seven hundred and fifty – seven (1,757) employees while Chicason group of companies have a total population of two thousand, five hundred and ninety (2, 590) employees. The sample size for the study was five hundred and forty – six (546) respondents generated using Taro Yamane sample size determination formula. The sampling techniques used in selecting the respondents for the study included the stratified proportionate and systematic sampling techniques. The instrument of data collection was the questionnaire schedule. Copies of the questionnaire were self – administered on face to face basis by the researchers with the aid of two female research assistants who were trained on the objectives of the study and also reside in Onitsha and Nnewi respectively. The Statistical Package for the Social Sciences (SPSS) was used to process the quantitative data collected from the field through the questionnaire. The data was presented, interpreted and analyzed using frequency tables and simple percentages. The independent and dependent variables in the formulated hypothesis were identified, cross – tabulated and tested for possible relationship using chi – square (χ^2) inferential statistics.

Data Presentation and Analysis

The researcher distributed a total of 546 copies of questionnaires to the staff of Dozzy and Chicason group of companies, 220 to Dozzy group of companies and 326 to Chicason group of companies and 326 to Chicason group of companies' workers out of which 220 were correctly filled and returned by Dozzy group of companies' workers and 326 were correctly filled and returned by Chicason group of companies making recovery percentage 40.2% and 59.8% respectively from the two companies. In general, all the questionnaires distributed were correctly filled and returned which made it a 100% response rate.

Socio – Demographic Characteristics of the Respondents

The socio – demographic characteristics of the respondents provide some background information on the sex, age, educational qualification, marital status, religious affiliation, occupational position, and income of the respondents.

Table 1: Personal Data of Respondents

Variable	Responses	Frequency	Percentage
Distribution of Respondents by Sex	Male	300	55
	Female	246	45
	Total	546	100
Distribution of Respondents by age	18 – 27	203	37
	28 – 37	189	35
	38 – 47	115	21
	48 – 57	23	4
	57 and above	16	3
	Total	546	100
Distribution of Respondents by educational qualification	FSLC	149	27
	JSCE	35	6
	SSCE	198	36
	NCE/OND	83	15
	B.sc/HND	66	12
	M.Sc.	13	3
	P.hD.	2	1
	Total	546	100
Distribution of Respondents by marital status	Single	354	64
	Married	172	32
	Divorced	12	2
	Separated	5	1
	Widowed	3	1
	Total	546	100
Distribution of Respondents by income	Christian	505	92
	Muslim	39	7.7
	African traditional religion	2	0.3
	Total	546	100
	10000- 20000	121	22
	21000-30000	116	21
	31000-40000	109	20
41000-50000	102	19	
51000 and above	95	18	
Total	546	100	

Distribution of Respondents by religious affiliation	Christian	505	92
	Muslim	39	7.7
	African traditional religion	2	0.3
	Total	546	100
Distribution of Respondents by income	10000- 20000	121	22
	21000-30000	116	21
	31000-40000	109	20
	41000-50000	102	19
	51000 and above	95	18
	Total	546	100
Distribution of Respondents by occupational position	Management staff	18	3
	Senior staff	207	38
	Junior staff	302	55
	Casual worker	19	4
	Total	546	100

Field survey, 2021

Table 1 shows that 300 which represents 55% of the respondents are males while 246 which represent 45% of the respondents are females. This means that the number of male responds is greater than the female respondents. Again, 203(37%) respondents fall within the age of 18 – 27 years, 189(35%) respondents are within the ages of 28 – 37 years, 115(21%) respondents are within the ages of 38 – 47 years, 23(4%) respondents are within the ages of 48 – 57 years, and 16(3%) respondents are 57 years and above. This means that majority of the respondents are between the ages of 18 and 27 years. The table also indicates that 149(27%) of the respondents have just FSLC, 35(6%) have JSCE, 198(36%) have SSCE, 83(15%) have NCE/OND, 66(12%) have BSc. /HND, 13(3%) have MSc. and 2(1%) have PhD. This means that most of the respondents are JSCE holders. As regards marital status, 354(64%) of the respondents are single, 172(32%) of the respondents are married, 12(2%) of the respondents are divorced, 5(1%) of the respondents are separated, while 3(1%) of the respondents are widowed. This is a clear indication that majority of the respondents are single. On the religious affiliation of the respondents, 505(92%) of the respondents are Christians, 39(7.7%) of the respondents are Muslims, and 2(0.03%) of the respondents are African Traditional religious worshippers. That means most of the respondents are Christians. On respondents' income, 121(22%) earn between 10000 – 20000, 116(21%) earn between 21000 – 30000, 109(20%) earn between 31000 – 40000, 102(19%) earn between 41000 – 50000 while 95(18%) earn 51000 and above. The table equally shows that 18(3%) of the respondents are management staff, 207(38%) are senior staff, 302(55%) are junior staff, while 19(4%) are casual workers. This shows that majority of the respondents are junior staff.

Analysis of Research Question

Research Question: How did the low profit during the economic recession in Nigeria between 2016 – 2018) affect industrial development in Dozzy and Chicason group of Companies?

Table 2: Respondents' Views on how they rated the level of profit by firms during the economic recession in Nigeria between 2016 – 2018

Responses	Frequency	Percentage (%)
Very High	389	71.000
High	147	26.985
Low	7	0.010
Very Low	3	0.005
Sub Total	546	100

Field survey, 2021

From table 2 above, 389(771%) of the respondents rated loss of profit very high during economic recession, 147(26.985%) rated loss of profit high, 7(0.010%) rated loss of profit low while 3(0.005%) rated loss of profit very low during economic recession. In general, most of the respondents rated loss of profit very high during economic recession. The respondents were further asked if economic recession leads to loss of profit and their responses were captured in table 3 below.

Table3: Respondents' Views on whether Economic Recession Leads to Loss of Profit

Responses	Frequency	Percentage (%)
Strongly Agree	413	75.986
Agree	125	23
Disagree	5	0.009
Strongly disagree	3	0.005
Sub Total	546	100

Field survey, 2021

Table 3 shows that 413(75.986%) of the respondents strongly agree that economic recession leads to loss of profit, 125(23%) agree that economic recession leads to loss of profit, 5(0.009%) disagree that economic recession leads to loss of profit, while 3(0.005%) strongly disagree that economic recession leads to loss of profit. That means that majority of the respondents agree that economic recession leads to loss of profit.

Table 4: Respondents' Views on whether Loss of Profit during Economic Recession in Nigeria between 2016 – 2018 negatively affected Industrial Development in Dozzy and Chicason Group of Companies

Responses	Frequency	Percentage (%)
Yes	496	91
No	43	8
I don't know	7	1
Sub Total	546	100

Field survey, 2021

Table 4 shows that 496(91%) of the respondents said yes that loss of profit during recession negatively affected their organizational growth, 43(8%) said no that loss of profit during recession did not negatively affect their organizational growth, while 7(1%) said that they do not know if loss of profit during recession negatively affected their organizational growth. That means that majority of the respondents said yes that loss of profit during recession negatively affected their organizational growth.

Table 5: Respondents’ Views on the Effect of Low Profit during the Economic Recession in Nigeria between 2016 – 2018 on Industrial Development in Dozzy and Chicason group of companies.

Responses	Frequency	Percentage (%)
Low expansion in business	183	34
Inability to carry out adequate production procedures	198	36
Inability to acquire new machineries for production	134	25
Inability to carry out market survey	31	5
Sub Total	546	100

Field survey, 2021

Table 5 shows that 183(34%) of the respondents were of the opinion that low business expansion was the major effect of loss of profit during economic recession in Nigeria between 2016-2018 in their organization, 198(36%) were of the opinion that the inability to carry out adequate production of products was the major influence of loss of profit during the economic recession in their organization, 134(25%) were of the opinion that the inability to acquire new machineries for production was the major effect of loss of profit during the economic recession in their organization, while 31(5%) were of the opinion that the inability to carry out market survey was the major influence of loss of profit during the economic recession in their organization. The majority of the respondents said that inability to carry out adequate production was the major influence of loss of profit during the economic recession in their organization.

Test of Hypothesis

Hypothesis: There is significant relationship between loss of profit by firms during the economic recession in Nigeria between 2016 – 2018 and poor industrial development in Dozzy and Chicason group of Companies.

Data from tables 2 and 3 formed the basis for testing this hypothesis.

Table 6: Cross tabulation of the relationship between the loss of profit by firms during the Economic Recession in Nigeria between 2016 – 2018 and poor industrial development in Dozzy and Chicason group of companies.

Rate of loss of profit during economic recession?	Economic recession leads to loss of profit				Total	$\chi^2_{(9, N=546)} = 125.367$ P= 0.000 N=Number of sample P= P value degree of freedom= 9 $\chi^2 = 125.367$
	Strong Agree	Agree	Disagree	Strongly Disagree		
Very High	299	86	2	2	389	
High	107	38	2	0	147	
Low	7	0	0	0	7	
Very Low	0	1	1	1	3	
Sub Total	413	125	5	3	546	

Field survey, 2021

Decision Rule: Reject null hypothesis if the p value is less than the level of significance (0.05), otherwise accept the null hypothesis.

A statistical significant relationship between loss of profit by firms during the (2016-2018) economic recession in Nigeria and poor industrial development in Dozy and Chicason group of companies exists at $p = 0.000$. This means that economic recession leads to loss of profit, and from the result in the table above, irrespective of the academic qualification, majority of those who responded maintained that economic recession led to profit loss in Dozy and Chicason group of companies.

DISCUSSION OF FINDINGS

Findings from this study show that loss of profit during the economic recession in Nigeria between 2016 – 2018 was very high, as responses and results from the analysis show; although scholars have made researches and publication that are contrary to this, findings from this study is however similar to that of Chukwu, liman, Enudu and Ehiaghe (2019) who empirically reviewed the effects of economic recession in textile manufacturing industries in Nigeria. Findings from their study showed that economic recession has a disastrous ripple effect on manufacturing industries and a lot of manufacturing industries have gone into oblivion as a result of economic recession. Hence the findings in this study are not far from what occurred in industries around Nigeria during the period of the economic recession.

Findings from test of the hypothesis revealed that there is a significant relationship between loss of profit by firms during (2016-2018) economic recession in Nigeria and poor industrial development in Dozy and Chicason group of companies as the null hypothesis was rejected. This implies that loss of profit by Dozy and Chicason Group of companies between 2016 and 2018 was significantly related to the economic recession that occurred in Nigeria within that period. Although some other factors could have contributed to the loss of profit within that time range, but economic recession was the major cause of loss of profit in Dozy and Chicason group of companies.

CONCLUSION

The findings of this study suggest that poor industrial development in Dozy and Chicason group of companies during the 2016 – 2018 economic recession in Nigeria was as a result of loss of profit, scarcity of foreign exchange and low capacity utilization by firms. The study therefore concluded that for rapid industrial development in Dozy and Chicason group of companies and other Industries in Nigeria, there should be high capacity utilization by firms as this will enhance high profit and availability of foreign exchange and generally boost industrial development. Furthermore, industries and government should take measures to curtail the negative effects of economic recession whenever it occurs.

RECOMMENDATIONS

The following recommendations are made based on the findings of this study;

1. The government should implement monetary policies that will make raw materials accessible for firms in order to avert economic recession.
2. The government should put a restriction on access to foreign exchange for some items in the import bill; especially items that are locally available and manufacturers should be encouraged to source them locally.
3. The factors of production should be sufficiently utilized by firms, as low capacity utilization is an indication that the factors of production are not sufficiently utilized.
4. The state should intervene through measures of economic policy, in particular, monetary policy actions by the central bank and fiscal policy actions by the government, to help stabilize output over the business cycle and industrial development.

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