

Environmental Factors and the Manufacturing Sector Shareholders' Wealth in Nigeria

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ABSTRACT

This study examines environmental factors and Nigerian manufacturing 'shareholders' wealth, which has been a great concern among the shareholders when evaluating returns on their investments, this study covers 20 year period, secondary data sourced from CBN and the financial statements of the companies were used, while Unit roots were applied to test non-stationarity among the variables and ARDL was used to test for long run relationship among the variables used, the result findings from the data analyzed have positive relationship with manufacturing sector's growth the finding gave affirmation that environment(bank loans, foreign exchange rate and energy) have impacted on manufacturing performance (efficiency) reducing their revenues generation ,the study recommends among other things that the management should put more efforts regularly (Strategy) on environmental analysis in order to minimize the resultant effect. Inflation and economic openness can improve manufacturing earnings per share if manufacturing production for export is enhanced

Keywords: Manufacturing Sector, Foreign Exchange, Shareholders' wealth, Environmental factors and Shareholder theory

Word counts: 142

INTRODUCTION

The manufacturing sector is one of an important driving forces in an economic growth of a nation as it has strong linkages for forward and backward integrations with other sectors of the economy. The sector contributed largely to Nigeria GDP before the discovery of oil and shortly after, providing employment, goods, training ground for entrepreneurship, foreign exchange generation and capabilities for other sectors, (Imoughele and Ismaila, 2014). Adeoti (2012) says manufacturing organization serves as import substitution industry, providing market intermediate goods and enhances government revenue generations through tax, laying solid foundation for the economy growth.

Mbelede (2012) discussed manufacturing sector engagement in production process, raw materials into finished products and added value to consumers' goods. Manufacturing sector encompasses different activities which include; metal and plastic, clothing, ICT, leather and footwear and so on.

Evidences have shown that advanced countries industrialization was led by manufacturing sector (World Development Indicators, 2010). However, the Nigeria manufacturing sector seem to be facing environmental challenges that hindered it from leading the process of industrialization despite the government efforts towards that.

The high profiles of external debts, higher interest rate, continuous exchange rate depreciation and inadequate exports receipts from non-oil were obstacle to manufacturing sector growth in Nigeria. The environmental factors (Economic, political, socio-cultural, technology, legal, and global phenomena) in the economy created sways difficult to manage and control, as the sector continues to suffer losses in productions due to instabilities and uncertainties in the operating environment. Empirically, strong economic and politics are fundamentals to economy growth, aside Nigeria where its resulting into lower export and higher import prices in international market. The higher cost of the imported raw inputs associated with exchange rate depreciation and other factors which even increased the marginal costs; leading to higher prices of domestically produced goods with no market (Kadil, 2004).

A survey by the Manufacturing Association of Nigeria (MAN) 2009 and 2010 revealed that total numbers of 839 (30.2%) manufacturing firms closed shops between 2006 and 2010 and from the annual report between 1983 and 2006 more than 4.2 million estimated jobs were loss in the sector and the Newsletter edition of MAN for March, 2010 indicated that millions of jobs have been loss between 2006 and 2010, due to problems imposed by hash operating environment which include infrastructural decay (poor roads networks,

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inadequate or lack of energy, poor conducive environment, kidnapping, armed robbery and inconsistency in monetary policies.

The manufacturing sector is a veritable engine for economic growth, the contribution of the sector to GDP was 7.97 average between 1983 and 1990, which later decline significantly because of environmental factors, therefore, the Federal Government launched the National Industrial Revolution Plan (NIRP) and several other strategies as interventions to increase the sector's contribution to GDP for achieving sustainable economic growth through the sector, in order to reduce the volume of imported goods and promote foreign exchange savings. The yearly government capital expenditure which ought to have influenced the macro-economic variables have not translated meaningfully as challenges still remain unabated. Is there no way of reducing the impact of the environment? To what is the extent is the environment impacted on shareholders wealth in the manufacturing companies in Nigeria? Is there any relationship between the determinants of the environment and shareholders wealth?

The objective of the study is to examine the impact of environmental factors on the manufacturing sector's shareholders' wealth.

The study covers the period of 20 years (1998-2017), giving the researcher wider range of investigation on the impact of environmental factors on shareholders' wealth in the manufacturing sector in Nigeria.

Research Questions

1. Do environmental factors impact on the manufacturing sector shareholders' wealth in Nigeria?
2. Are there any relationship between the determinants of the environment and the manufacturing sector shareholders wealth in Nigeria?

Research Objectives

1. To assess environmental factors impact on the manufacturing sector shareholders' wealth in Nigeria
2. To evaluate the relationship between the determinants of the environment and the manufacturing sector shareholders wealth in Nigeria

Review of Related Literature

Conceptual Review

In understanding the impact of environmental factors on the manufacturing sector shareholders' wealth in Nigeria the following theories were examined: agency theory, stakeholder theory Anticipatory approach and systems theory.

In agency theory, pure finance view managers of firm to maximize the shareholders' wealth and the basis of agency theory are the separation of ownership and control. The shareholders (principals) own the company but the agents (managers) control it. The conflict between the principals and agents arose from the discretionary powers given to the agents through which agents expropriate the company's wealth to themselves rather than to the principals. Stakeholder theory is based on the premise that the fundamental responsibility of managers is to maximize the total wealth of all shareholders of a firm rather than only a

shareholders' wealth. Corporate governance empowers stakeholders who contribute or control significant resources and skills to ensure that the interests of these stakeholders are aligned with that of shareholders.

Theoretical Review

The system theory formulated by Bertalanffy, (1968), termed General System Theory originated from biology, assumed that the parts of the system can be studied separately or linearly to get the total system or whole. The general system theory is an aspect of organizational analysis, devoted to discovering organizational universals.

The system theory was used to examine the impact of the environment on the organization. Laszlo and Krippner (1997) view a system as a boundary maintaining entity with complex interacting components that maintain relationships. The systems approach is used for analysing and exploring the operation and interactions which exist in the system around us (Lucey, 1997). In the words of Jones (1996.74) the system merged rationality and human relations, providing concept of relationships among components of an organization and organizational effectiveness by emphasizing the interdependence of system requirements stipulating that the minimal objective of an organization is survived by maintaining boundaries between the organization and its environment. An organization must respond to the pressures from its environments to survive.

Anticipatory approach states that business needs to be constantly aware of its environmental factors and how they alter over time. Anticipatory approach anticipated changes that are likely to take place in the future in a business environment. This assist business to adjust the way it operates ahead of competitors. Companies taking reactive approach will be left behind when or after the environment had been altered; therefore, companies need constantly scanning of environment regularly utilizing the environmental changes to enhance the shareholders' wealth.

Trend of Industrial Performance in Nigeria

The industrial growth in Nigeria reflected the pattern of environmental factors (exchange rate), which cannot compete favourably when compared with the developed economy in term of production costs and market potentials.

The Nigeria manufacturing industries depend largely on developed countries for her raw material inputs and machineries which the global economic factors affect without cognizance of the local factors. Nigeria manufacturing sector cannot perform its catalytic roles when compared with the advanced countries' environment which exerted great influences on exports and foreign exchange earnings, employment, promoting the growth of investment at a faster rate than any other sector of the economy, widen more efficient linkages among different sectors (Fakiyesi, 2005), but the Nigerian manufacturing is under-industrialized with low capacity utilization.

The productivity levels of the Nigeria manufacturing sector have been constrained by the following factors:

- (a) Low level of Capacity Utilization Rate: Capacity utilization rate in the manufacturing sector is between 30 and 40 percent, indicating gross under utilization of resources with inability to import raw materials and spare parts.
- (b) Low Investments: Lack of funds has made it difficult for

investments in modern machines and information technology which are critical in reducing production costs; improving productivity and competitiveness. (c) Poor and inadequate infrastructure: it is characterized by frequent disruptions and vandalization. Empirically, the growth performance of the industrial sector and average capacity utilization collectively has not been encouraged resulting in inadequate supply of energy. The manufacturing Subsector of the economy has a GDP of 4% in 1977 and rose to 13% in 1982 and subsequently falls to less than 10% before it rose up again. The industrial capacity utilization was negatively affected for lack of inputs, which fell from 70% in 1982 to 42 percent in the period 1983-1987, between 2001 and 2005 the average industrial capacity utilization is 52.94 and 55.32 between 2006 and 2010, while share in GDP drop from 22 to 13 within year 2000 and 2010 and 0.12.5 to 0.05 within year 2011 and 2013. There is increase in manufacturing value to N15, 191.3 M in year 2000 and to N23260.63M within 2001 and 2010, and subsequently to N40, 210.00m within 2011 to 2013. However, this does not have any significance when compared with GDP over time.

The Structural Adjustment Program (SAP) of 1986 and the economic restructuring aim at shifting from import dependence to export oriented; yielding no impressive results with only an average of 42.8 percentage in the period of 1987-1989 from 30 percent pre SAP due to exchange rate volatility while the exchange rate rose from N0.8938/\$1 rate pre-SAP to an average of N5.3154 within a period of 1987-1989. (MAN Report.1987-1989.)

Environmental Factors

Ajayi (2006) classified environment factors into seven thus: Economic, Socio-cultural, Global, Political, Legal, Technology, and industrial environment which have effects on company's performance. Traditionally, some of environments are uncontrollable, organization must devise means of coping with the environment, (Ogunbameru, 2008). identifying the driving and threatening forces, using the driving forces to shield themselves from the threatening factors by applying SWOT analysis (Strength, Weaknesses, Opportunities, and Threats) or strategic group mapping (Thompson and Strickland, 2004, Ogunbameru, 2008). These factors need to be captured in the business plan (Hisrich, Peters, and Shepherd, 2008, Asheghian & Ebrahimi, 1990; Grant, 1999).

Task Environment

Asheghian & Ebrahimi (1990) and Grant (1999) argued that task environment is the closest environment to the organization and the elements that made of it influences organization directly which are demands, competitors, suppliers and financial resources, while Austere & Choo (1993) discoursed those factors in the general environment, believing that the task environment connected with the short-run, more volatile than the general environment which is connected with the long-run.

Types of External Business Environment

Duncan (1972) and Obasan (2011) viewed the external environment as the totality of factors outside an organization, largely complex and dynamic (Duncan, 1972; Dess & Beard, 1984). It is classified as been stable when it does not show any changes, unstable when it shows relative changes, and dynamic when it shows changes continuously (Aguilar, 1967, Adelegan (2011)

Ogundele (2005) says that impact of the environment is of vital concern to an organization, he said the economic environment determines and defines the opportunities for an organization as it can bring about failures and probably liquidation during recession. Management should be able to distinguish between short-run phenomena and more fundamental changes in its assessment of the overall economy.

Political Environment: is the legal framework through which the organization operates and is the laws and regulations that guide the operations of the business in question. Effective and efficient operations of business depends on political stability of the environment, the management must take cognizance of these constraints, actual and potential, and seek out the implications for the business organization from legal advisers (Ogundele, 2005).

Economic factors: These are factors that include interest rate, economic growth, exchange rate and the inflation rate.

Social Factors: these factors include: income distribution, age distribution, population growth rate and demand for firms' products.

Environmental Influences: the environment exerts basic influences on firm productivity which are: (i) It offers threat and an opportunity (ii) It is the source of organizational resources (human capacity) (iii) It contains interest and pressure group that have direct and indirect interest in the company's activities.

The global financial crises of 2008, Nigeria balance of payments performance and the debt overhangs affected the purchasing power of individuals and consumers' consumption patterns resulting in low company's performance towards maximizing shareholders' wealth. The activities of the government and the economy performance indirectly influenced the character of the company's product, which include size of the company, size and composition of credit available, interest rate, exchange rate misalignment, and capital structure differences while the (T.S.A) treasury single account has reduced the liquidity in the covers of banks indirectly, thereby affecting the levels of loans and advances to be given out to companies.

Empirical Review

A lot of researches have been carried out on the impact of the environment factors on various sectors of the Nigerian economy, but in a disaggregated manner. Each researcher normally takes a particular aspect of the environment and examines its impact on a sector of the economy.

Gado, and Nuru Dogora (2015) studied the impact of Nigeria Business environment on the company's performance. They used 20 companies made up of 9 banks 10 manufacturing and 1 oil company. OLS method was used. The result was that interest rates have more impact on the banks, while exchange rate and inflation affected the manufacturing companies most and government expenditure affects all the companies uniformly.

Eze and Ogiji (2013) considered the impact of Fiscal policy on organizations output of Nigerian banks, the impact was positive and significant.

Gado and Nmadu (2011) similarly showed that electricity as an infrastructural resource significantly determines the performance organization in Nigeria. This research aggregates various environmental issues and assesses the impact of the aggregate on the performance of companies. The impact of the energy sector on the competitiveness of the Nigerian economy was underscored by Adenikinju (2008) while Iarossi and Clarke (2011) showed that energy supply was considered as the number one challenge amongst businesses in Nigeria.

Adelegan (2011) looked at infrastructural deficiency and investment in the manufacturing firms in Nigeria. Adebayo (2005) studied the relationship between environmental factors and business strategy, finding a good reason to recommend the establishment of a separate 'strategy and corporate affairs unit' charged with the responsibility of monitoring the environment so as to properly align company activities with the former. He considered all the environmental factors of economic, technological, socio-cultural and politico-legal without any empirical linkage. I concentrate on the economic environment and employ parametric analysis for empirical linkage.

Akinyele et al (2014) found out that inter-industry marketing relationship significantly affect the development of company production capabilities. Shah and Yadav (2014: 37) studied the impact of the Cultural environment on international business performance and came to the conclusion that "as important as culture is, it is probably less important than economic, political and legal systems in explaining differential economic growth between nations, We should not overemphasize their importance in economic spheres".

Methodology

Population and Data Collection

The population used for this study is 16 Manufacturing companies out of those listed on the Nigeria Stock Exchange. The data used were collected from secondary data collected from Facts book of Nigeria Stock exchange 2001-2012, Central Bank of Nigeria, 2016 and published financial reports of the respective company, 2015.

Model Specification

Many authors have adopted single equation model for analysis by this study embodied the work of Gado, and Nuru Dogora (2015) .The average earnings per share (AEPS) of the 16 companies were used as a proxy for shareholders' wealth, which the model specifies as dependent variable while economic openness (ECOPN), government expenditure (GCEP), foreign exchange (FORX), energy watt consumed(ENEG), bank lending rate (BLR),Inflation rate (INF), Banks loans distributed to manufacturing companies (real sector)(BLDM)and Foreign exchange distributed to real sectors,(FXDIB as independent variables.

Explanatory model

$$AEPS = f(\text{environment})$$

$$AEPS = (Blr, Fxd, Gcep, Ener, Frx, Ifr, Bldm, Ecopn)$$

$$AEPS = b_0 + b_1Blr + b_2Fxd + b_3Gcep + b_4Ener + b_5Frx + b_6Ifr + b_7Bldm + b_8Ecopn + e_i$$

Where b₁, b₂, b₃, ---b₈ are the parameters to be estimated in the regression

Result and Discussion of Findings

Unit roots test is used basically to determine non-stationarity of the variables. To carry out the Unit roots on each variable used in this study Phillip Perrons is used. Table I present the results of the unit roots.

Table1: Unit Roots Test

Variable	PP Statistics	First Differences	Integration order
		5 % critical value	
Bldm	2.71870	1.961409	I(1)
Inf	8.067732	1.961409	I(1)
Forx	3.117734	1.961409	I(1)
Blr	9.199266	1.961409	I(1)
Ecopn	5.538400	1.961409	I(1)
Fxdib	3.72079	1.961409	I(1)
Gcep	5.957123	1.961409	I(1)
Ener	3.040391	1.961409	I(1)

Source: Author's computation

We reject the null hypothesis of non-stationarity if the test statistic is greater than critical value of 5% significance. All the variables differenced at integrated of order one I(1) implies there is possibility of co-integrating relationships between the variables.

Table2 ARDL Co-integration Approach ARDL Bounds Test

Null Hypothesis: No long-run relationships exist

Test Statistic	Value	K
F-statistic	4.262173	8
Critical Value Bounds		
Significance	I0 Bound	I1 Bound
10%	1.95	3.06
5%	2.22	3.39

Source: Author's computation, E-view 9

Autoregressive Distribution Lag Co-integration Method

Co-integration test examines how time series may be individually non-stationary and drift extensively away from equilibrium can be paired. That is, co-integration involves a certain stationary linear combination of variables which are individually non-

stationary but integrated to 1st level. Hence we examine the co-integration of the variables used those result is shown in Table 4.2. As shown in Table 4.2 the result suggested that a long run relationship exist among the variables, owing to the fact that the value of 4.262 of the F-statistic (test statistics) is greater than the upper bound of all the reported conventional critical values. Thus the null hypothesis of no long run relationship is rejected and the alternative hypothesis of long run relationship between the variables is accepted.

Table3: Short and Long Run Estimates of ARDL

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(BLR)	0.070707	0.168011	0.420846	0.6820
D(ECOPN)	1.402129	13.010153	0.107772	0.9161
D(ENERG)	-0.011402	0.033536	-0.339987	0.7403
D(FREX)	0.048426	0.010649	4.547266	0.0008
D(GENRL)	-0.011301	1.280235	-0.008827	0.9931
D(INF)	0.160153	0.109041	1.468743	0.1699
CointEq(-1)	-0.457206	0.220947	-2.069303	0.0628
Cointeq = AEPS - (0.1547*BLR + 3.0667*ECOPN -0.0249*ENERG + 0.1059 *FREX -0.0247*GENRL + 0.3503*INF -18.6163)				

Long Run Coefficients				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
BLR	0.154650	0.372512	0.415155	0.6860
ECOPN	3.066735	28.102793	0.109126	0.9151
ENERG	-0.024938	0.072139	-0.345698	0.7361
FREX	0.105917	0.035673	2.969147	0.0128
GENRL	-0.024718	2.796815	-0.008838	0.9931
INF	0.350286	0.336982	1.039481	0.3209
C	-18.616315	25.909112	-0.718524	0.4874

The short and long run estimates for the ARDL model are presented in Table.3 but only the long run estimates are interpreted thus: government expenditure (GCEP), foreign exchange distributed to companies (FXDM), banks loan to companies (BLM) were all significance in the long run at 1% 5%and 10% respectively. In the long run each of the variables has a negative relationship with varying magnitude with shareholders’ wealth (AEPS). For the variable (inflation) is of interest in this study, the result indicated that any change in inflation will bring about 2% increase in shareholders’ wealth. Energy and GENRL (Banks loans, Forex distributed to firms and government expenditure) have negative coefficient

Table 4: Method: Least Squares

Variable	Coefficient	Std. Error	t-Statistic	Prob.
BLM	-0.004661	0.002884	-1.616279	0.1343
BLR	-0.418127	0.276556	-1.511909	0.1587
ECOPN	43.14596	20.46540	2.108240	0.0588
ENERG	0.011204	0.047124	0.237746	0.8164
FREX	0.061598	0.015497	3.974856	0.0022
FXDIB_\$	-0.001016	0.000325	-3.130073	0.0096
GCEP	0.000827	0.003584	0.230666	0.8218
INF	0.136931	0.141386	0.968491	0.3536
C	-38.11101	18.94000	-2.012196	0.0693
R-squared	0.882167	Mean dependent var		4.415500
Adjusted R-squared	0.796470	S.D. dependent var		3.421870
S.E. of regression	1.543753	Akaike info criterion		4.008473
Sum squared resid	26.21492	Schwarz criterion		4.456553
Log likelihood	-31.08473	Hannan-Quinn criter.		4.095943
F-statistic	10.29403	Durbin-Watson stat		1.507683
Prob(F-statistic)	0.000393			

BLM, BLR, FXDIB\$ have negative signs while ECOPN, ENERG, GCEP, FREX and INF has positive signs while FXDIB\$ and FREX are significant. The model has Durbin-Watson of 1.51 evidencing no presence of serial correlation. The R² is approximately 88%, explaining that 79% of the total variation is in the dependent variable, while the adjusted R² is 73% ,which implies that 73% of changes in shareholders, wealth can explain by environmental factors in Nigeria. The F-statistic is 10.29 and P-F statistic is 0.000393 which is less than 5% level of significance, by this it means the model is statistically significant and has a goodness of fit.

Tables 5 : Diagnostic Test of the ARDL Model

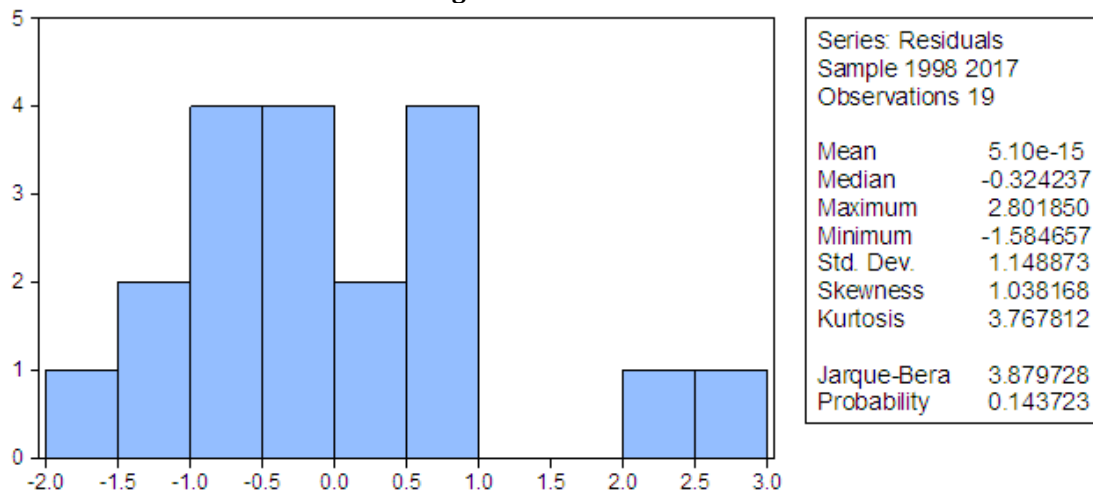


Table 6

Breusch-Godfrey Serial Correlation LM Test:			
F-statistic	1.067228	Prob. F(2,7)	0.3940
Obs*R-squared	4.439746	Prob. Chi-Square(2)	0.1086

From the outcome of a diagnostic test of normality performed on the autoregressive distributed lag model to decide whether the model was well specified, the histogram normality reveals that the residual is normally distributed, evident from the probability value 0.14 of the Jarque-Bera statistics that is greater than 5% level of significance, to test for serial correlation the Breusch- Godfrey LM test is employed and it thus suggests that there is no serial correlation in the residual of the model. Since the null hypothesis of no serial correlation is not rejected because the probability value 0.46 of the F statistics is greater than 5% level of significance.

Conclusion

The objective of this study is to find out the impact of environmental factor on manufacturing sector shareholders' wealth in Nigeria and determine the relationship between manufacturing sector and shareholders' wealth. The methodology used the Phillip Perron (PPT) and Autoregressive Distributed Lag Co-integration Technique to examine unit root property of the variable and long run relationship between the variables and Shareholders' wealth, while the scope of the study is 20 years and the variables used were collected from CBN Statistics and the financial reports of the companies selected.

The result indicates the long run relationship between the variables and shareholders' wealth (AEPS). Any increase in inflation result in a 35% increase in shareholders' wealth, while any increase in foreign exchange supply to the manufacturing sector resulted in 2.5% in shareholders' wealth and any increase in economic openness resulted in 306.6% in shareholders' wealth. This result aligned with the work of Agwuanyi (2012) and Asogu (1991) that increase in foreign exchange supply leads to increase manufacturing output

Recommendation:

Inflation and economic openness can improve manufacturing earnings per share if manufacturing production for exports is enhanced if it is cheaper in international market as non-oil exports and earn

manufacturing sector huge foreign exchange, this will encourage more shareholders' investments and reduce capital flight to other countries for "Hot money".

The Government through the monetary authorities should endeavors to reduce the interest on loan to manufacturing sector and implement dynamic monetary policy that improves exports, which will yield relative stability in shareholders' wealth.

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