



INTERNATIONAL JOURNAL OF ACADEMIC RESEARCH IN ECONOMICS & MANAGEMENT SCIENCES



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ISSN: 2226-3624

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To Link this Article: <http://dx.doi.org/10.6007/IJAREMS/v7-i2/4116>

DOI: 10.6007/IJAREMS/v7-i2/4116

Received: 22 March 2018, **Revised:** 18 April 2018, **Accepted:** 29 April 2018

Published Online: 08 May 2018

In-Text Citation: (Mbah, Chijioke, & Nebechi, 2018)

To Cite this Article: Mbah, P. C., Chijioke, E., & Nebechi, O. F. (2018). Effect of Economic Recession on the Performance of Manufacturing Firms in Enugu State. *International Journal of Academic Research in Economics and Management Sciences*, 7(2), 32–44.

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Vol. 7, No. 2, April 2018, Pg. 32 - 44

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Effect of Economic Recession on the Performance of Manufacturing Firms in Enugu State

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Abstract

The study evaluates the effect of economic recession on the performance of manufacturing firms in Enugu state with a view to ascertain the effect of recession on unemployment rate and the import and export of manufacturing firms. Survey method with a study sample of 334 selected from a population of 5960 staff of Innoson Plc, Emenite, 7UP and JUHEL companies using Freund and William's formula was adopted. With structured questionnaire as instrument of data collection and chi-square (χ^2) as method of analysis, the 285 questionnaires completed and returned by respondents were analysed to test the two hypotheses formulated for the study. The result of the analysis reveals negative effect of economic recession on the unemployment rate in manufacturing firms in Enugu State, hence $t(95, n=297) = 30.140, p < 0.05$. It further reveals that economic recession has a significant negative effect on the imports and exports of manufacturing firms also, hence $t(95, n=297) = .811, p < 0.05$. The study concludes that the effect of economic recession on the economy is having negative effects on engagement levels and this is something every business should be concerned with. The researcher recommends a fair human resource practice in the use of available industrial resources.

Keywords: Economic Recession, Manufacturing, Firms, Import, Export, Unemployment, Enugu State

Introduction

Nigeria is faced with the twin problems of reduced volume of exports and reduced price of crude, resulting to reduced revenue. The implications are that the federal and state budgets cannot be funded adequately resulting to external borrowing and debt financing. These have negative implications on foreign exchange and imports of raw materials, low absorptive capacity, job losses, increased tax evasion and avoidance, low purchasing power, low standard of living caused by economic recession, Eneji, Dimis, Umejiaku (2016). The question is why the performance of the Nigerian economy always should be determined by industrialized external powers, if not for the internal structural deficiencies working against self - reliance?

The Nigerian economy is now in the intensive care unit where America and Thailand's agribusinesses have collapsed Nigeria's agriculture, China's garments and fabrics business has collapsed Nigeria's textile industries, Japan and Germany's automobile businesses have collapsed Nigeria's Ajaokuta steel company. Loto (2012), Ogwuma(1995) In recession, there is usually a decline in certain macroeconomic indicators such as GDP, employment, investment spending, capacity utilization, household income, business income, and inflation, with the attendant increase in the rate of unemployment, (CBN, 2012). Chinguwo and Blewit, (2012) posited that economic recession, financial crisis and climate change problems combined to make life even more difficult for many working people and their families. According to Mailafia, (2016), economic recession stagnates wage growth and increases the proportion of people on low pay, as well as swelling unemployment and underemployment.

Statement of the Problems

There is sharp decline in savings and investment; decline in the stock market activities, as some Investors have pulled out their funds from the stock market due to high risks and uncertainties. There is also increase in the crime rates as life gets harder for a greater number of the population (the poor), living conditions are getting worse, crime rates have escalated; increase in robberies, petty stealing, street hawking, kidnapping, child trafficking, fraudulent schemes and other financial crimes. The aggregate poverty incidence continues to increase. There is budget deficit in government spending. The national and state budgets are experiencing spending difficulties due to shortfalls in government revenues. The governments are borrowing as an option to cover for the fall in revenues.

Objectives of the Study

The main objective of the study is evaluating the effect of economic recession on the performance of manufacturing firms in Enugu state. The specific objectives include to:

- i. Ascertain the effect of economic recession on the unemployment rate of the manufacturing firms in Enugu State.
- ii. Ascertain the effect of economic recession on the import and export of manufacturing firms in Enugu State.

Research Questions

- i. What is the effect of economic recession on the unemployment rate of the manufacturing firms in Enugu State?

ii. What is the effect of economic recession on the import and export of manufacturing firms in Enugu State?

Research Hypotheses

- i. Economic recession has a positive significant effect on the unemployment rate of the manufacturing firms in Enugu State
- ii. Economic recession has a positive significant effect on the import and export of manufacturing firms in Enugu State

Literature Review

Conceptual Framework

Concept of Economic Recession

A recession is a general recession in any economy. A recession is associated with high unemployment, slowing gross domestic product, and high inflation. Economic recession is a period of general economic decline and is typically accompanied by a drop in the stock market, an increase in unemployment, and a decline in the housing market. Generally, a recession is less severe than a depression. The blame for a recession generally falls on the federal leadership, often either the president himself, the head of the Federal Reserve, or the entire administration, Sultan (2016).

Concept of Performance

Performance is deemed to be the fulfilment of an obligation, in a manner that releases the performer from all liabilities under the contract. The accomplishment of a given task measured against pre-set known standards of accuracy, completeness, cost, and speed. Performance is an unstable balance between efficiency and effectiveness (Ostroff and Schmitt, 2013). Performance is also seen as a state of the enterprise's competitiveness, reached by a level of effectiveness and efficiency that ensure sustainable market presence (Niculescu and Lavalette, 1999). Performance involves also the economic concept of creation of wealth or value to the organization. Thus, performance is a relation between cost (operation cost the organization) and the value of benefits obtained (Lorino, 2001). Two of the concepts that dominate modern management organizations are value and performance. A performance measure is to assess the value and by knowing the causes that generate value we can performance. In conclusion, value and performance are two adjacent concepts (Vilain, 2003). Due to the fact that it imposes the notion of sustainability Kettinger (2014) associate the concept of performance on sustainability which involves maintaining sustainable performance gained or achieved.

Theoretical Framework: The Contingency Theory

Robert and Schmidt (1957) developed a Contingency theory, as an outgrowth of systems design. Scott adds that in contingency theory "the best way to organize depends on the nature of the environment to which the organization relates". The environment has a far-reaching impact on organizations. The growth and profitability of any organization depends critically on the environment in which it exists. Any environmental change has an impact on the organization in several different ways. The study is predicated on the contingency theory as propounded by Fieldler (1967).

Ile (1999) asserts that contingency approach to management is of the view that the management technique that best contributes to the attainment of organizational goals might vary in different types of situations or circumstances. He goes further to say that modern theories of organization and management was developed largely since the 1917's by the contribution made by Alfred, Korzybaki, Mary Parker-Follent, Chester, Barnard and Norbert Wiener etc.

Contingency theory is guided by the general orienting hypothesis that organizations whose internal features best match the demands of their external environments will achieve the best adaptation (Scott, Lawrence and Lorch, 1967). The more homogenous and stable the environment, the more formalized and hierarchical the form. Their view is ecological - those organizations that can best adapt to the environment will survive. The main underlying contingency are: Organizations are open systems that need careful management to satisfy and balance internal needs and to adapt to environmental circumstances.

There is no one best way of organizing. The appropriate form depends on the environment one is dealing with. Different types of organizations are needed in different types of environments.

Contingency theory is an outgrowth of systems design. Scott adds that in contingency theory "the best way to organize depends on the nature of the environment to which the organization relates". The environment has a far-reaching impact on organizations. The growth and profitability of any organization depends critically on the environment in which it exists. Any environmental change has an impact on the organization in several different ways.

Empirical Framework

The Effect of Economic Recession on the unemployment of the Manufacturing Firms

Chukwu, Liman, Enudu and Ehiaghe (2015) empirically review on the effect of economic recession in textile manufacturing industries in Nigeria. This research study investigated the effects of economic recession in textile manufacturing industries in Nigeria. Economic recession has disastrous ripple effects on manufacturing industries. A lot of manufacturing industries have gone into oblivion because of this malady. A sizeable income is lost by manufacturing industries during economic recession through reduction in share prices, low capacity utilization, labour turnover, unsold inventories and fall in commodity prices. A cross sectional survey was used to collect data for answering research questions and testing hypothesis in this research work. The data collected from questionnaire instrument were also analysed using percentages.

The research finding show that the effect of economic recession in manufacturing industries are low capacity utilization and factory closure, horrendous nosedive in stock market prices, delisting of share at the stock exchange, fall in commodity prices and low foreign direct investments. Horrendous nosedive in stock market prices has the foremost effect on manufacturing industries and this result in low investment in shares and expansion. A comparison of the effect of economic recession between Afprint and Enpee textile industries show that both industries rate horrendous nosedive in stick market prices as the major effect of economic recession. The variables that were hypothetically tested as the effect of economic recession has significant effect on Textile industries in Nigeria We recommend an economic reform program that will be able to tackle the problem of economic recession such as providing bailout fund, single digit interest rate, long term loan, resuscitation of decayed infrastructure especially, power and strengthening the stock exchange.

Bennett, Anyanwu and Kalu (2015) studied on the effect of industrial development on economic growth (an empirical evidence in Nigeria 1973-2013). The effect of industrial development on the economic growth of Nigeria has over the past decade been a recurring issue for analysis like every economy most especially developing economies. Nigeria has enjoyed a long period of sustained economic growth since 2001 and yet, there is poor contribution from the industrial sector to the country's GDP. There are various studies that have supported that industrial development is a pathway to sustainable economic growth.

Thus, this research investigated the effect industrial development on the Nigeria's economic growth 1973 - 2013. PC Give 8.00 version statistical package was used to analyse the secondary data that was collected from National statistical bulletin. GDP was used as the dependent variable, while foreign direct investment, industrial output, total savings and inflation was used as the independent variables. The model explain that the influence of industrial output on economic growth is not statistically significant, though the sign obtained from its à priori expectation is positively related to (economic growth) GDP but does not hold strong enough. Savings has a positive relationship and also significant impact on the economy.

Inflation has a negative relationship while net foreign direct investment is positively significant on the impact of economic growth. R-squared shows a 76% increase on the GDP. Based on the findings, it is therefore recommended that the government and its agencies should ensure political stability and also the implementation of strategic policies that will create a fair playing grounds for foreign investors which will also improve the establishment of industries especially the manufacturing industries to encourage industrialization of the Nigerian economy as this will facilitate the strengthening of economic growth (GDP). Increase in savings will make money available for the economy through high interest rate and income adjustments from the monetary policy. The Bank of Industry (BOI) should be ready to aid Nigerian industrialization along Nigeria's line of development and not a total shift to accepting models which worked elsewhere given their environment and circumstance which differs from place to place.

The effect of Economic Recession on the Importation of Manufacturing Firms

Eneji, Dimis and Umejiaku (2017) carried out a review on the impact of economic recession on macroeconomic stability and sustainable development in Nigeria. The Nigerian economy has been hit hard by a recession, caused by excessive imports, plunging oil revenue and sharply low investment inflows. This study is a wide analytical focus on the impact of the economic recession on Nigeria in the socio-economic context. The study uses multiple regression analysis of time series data on selected macroeconomic variables in two econometric models. The results show negative impact of these variables on economic growth and sustainable development. The recession impacts on socioeconomic and political lives in Nigeria, and should be studied to find the root causes and proffer solutions for sustainable economic development.

This study perceives the economic recession as a symptom of deeper structural problems inherent in the Nigerian economy, and overdependence on external modern capitalist societies. It recommends that Nigeria needs positive economic change that is caused by structural and fiscal reforms. Nigeria should strive to diversify the economy, be self-reliance and corruption-free, eat what she produces, and mostly use what she makes. The paper concludes that Nigeria can get out of the recession.

Olorunfemi, Tomola, Felix and Ogunleye (2013) carried out an empirical review on the manufacturing performance in Nigeria: implication for sustainable development. The study examined manufacturing performance for sustainable economic development in Nigeria, while the specific objectives are as follows: i) to look at the growth rate and contribution of manufacturing to GDP; ii) to examine trend in both manufacturing and employment; iii) to determine the structure of capacity utilization; iv) to determine factors influencing manufacturing performance. Panel data analysis was used on secondary data from 1980 -2008 that was extracted from CBN Statistical Bulletin.

The results indicate positive relationship between manufacturing and each of capacity utilization and import as 1 percent change in capacity utilization and import lead to 43081 and 3.8 percent change in manufacturing respectively. However, there is a negative relationship between manufacturing and each of investment, exchange rate, and export. A 1 percent change in investment, exchange rate and export led to 0.04, 12729, 0.3 percent reduction in manufacturing respectively. The t-values for investment, capacity utilization and import were used to test the hypothesis that each coefficient is different from 0. This is rejected; since the value is lower than 1.96 (at 95% confidence level). This showed that investment, capacity utilization and import were major determinants of manufacturing performance for the period. The study concludes that the key to reversing the poor performance of Nigerian manufacturing is to provide incentives for firms to become more export oriented.

Methodology

The survey approach was adopted because the respondents were spread all over the selected manufacturing companies in Enugu state, Nigeria. The suggestion of choosing Innoson Plc, Emenite, 7UP and JUHEL companies was based on being among the major growing number of manufacturing Companies in Enugu state, Nigeria. The main instrument for data collection was therefore structured questionnaire. Two sources of data were utilized in the study; they include primary and secondary sources. The primary sources were personal interview and the administrations of questionnaire to the management and staff that can indicate the performance on Economic recession of the manufacturing companies. Out of a population of 5960 staff, the sample size of 334 was chosen after using Freund and William's formula for the determination of enough sample size and 285 was returned and valid. The validity of the instrument was tested using content analysis and the result was good while the data were analysed using chi-square (X^2) with the aid of Special Package of Statistical Software (SPSS).

Data Presentation and Analysis

Presentation of Data

In table 4.1, which shows the distribution and collection of questionnaire, 334 copies of questionnaires were administered while 285 copies representing 85% were returned. Considering this, the rate or response is high.

In table 4.2, which shows the response to question on the effect of recession on the unemployment rate of the manufacturing firms in Enugu State, 14 respondents out of 285 representing 5% strongly agree and 17 respondents representing 6% agree that Economic recession has effect on the unemployment rate of the manufacturing firms in Enugu State. None of the respondents was neutral, 207 respondents representing 73% disagree, while 47

respondents representing 11% strongly disagree that Economic recession has no effect on the unemployment rate of the manufacturing firms in Enugu State

Table 4.3 shows that 38 respondents out of 285 representing 13% strongly agree and 89 respondents of 31% agree that Economic recession has no effect on the import and export of manufacturing firms in Enugu State. 2 respondents representing 1% were neutral, 22 respondents representing 8% disagree, while 134 respondents representing 47 % strongly disagree that Economic recession has no effect on the import and export of manufacturing firms in Enugu State.

Tests of Hypotheses

Hypothesis One: Economic recession has no significant effect on the unemployment rate of the manufacturing firms in Enugu State.

Table 4.4 displays the cross tabulation of observed and expected frequencies ranging from strongly agree to strongly disagree. By observation, Economic recession has a negative significant effect on the employment rate of the manufacturing firms in Enugu State

Table 4.5 shows the Chi-Square test statistic computed from the frequency distribution table 4.4. The Chi-Square computed Value $\chi^2 = 29.498$ is less than tabulated $\chi^2 = 30.140$. The null hypothesis should be accepted, therefore, we conclude that Economic recession has a negative effect on the unemployment rate of the manufacturing firms in Enugu State.

Hypothesis Two: Economic recession has no effect on the import and export of manufacturing firms in Enugu State

As table 4.6 reveals the computed Z-value of .811 against 1.96 and a significance of 0.000, the null hypothesis should be accepted and alternate rejected. Thus, Economic recession has no effect on the imports and exports of manufacturing firms in Enugu State.

Therefore, Economic recession has negative effect on the import and export of manufacturing firms in Enugu State.

Discussion of Findings

From the analysis of hypothesis one, it was observed that Economic recession has a negative effect on the unemployment rate of the four manufacturing firms in Enugu State studied, hence $t(95, n=297) = 30.140, p < 0.05$. This finding is support by earlier findings in the literature such as Chukwu, Liman, Enudu and Ehiaghe (2015). Economic recession has disastrous ripple effects on manufacturing industries. A lot of manufacturing industries have gone into oblivion because of this malady. A sizeable income is lost by manufacturing industries during economic recession through reduction in share prices, low capacity utilization, labour turnover, unsold inventories and fall in commodity prices. Economic recession is a period of general economic decline and is typically accompanied by a drop in the stock market, an increase in unemployment, and a decline in the housing market. Generally, a recession is less severe than a depression. The blame for a recession generally falls on the federal leadership, often either the president himself, the head of the Federal Reserve, or the entire administration (Sultan, 2016).

Economic recession has a negative significant effect on the imports and exports of manufacturing firms in Enugu State, hence $t(95, n=297) = .811, p < 0.05$. This finding was supported by earlier

findings made by Eneji, Dimis and Umejiaku (2017). The impact of economic recession on macroeconomic stability and sustainable development in Nigeria has been hit hard by a recession, caused by excessive imports, plunging oil revenue and sharply low investment inflows. A recession is a general recession in any economy. A recession is associated with high unemployment, slowing gross domestic product, and high inflation. High interest rates are a cause of recession because they limit liquidity, or the amount of money available to invest. Increased inflation, inflation refers to a general rise in the prices of goods and services over a period of time. As inflation increases, the percentage of goods and services that can be purchased with the same amount of money decreases. Reduced consumer confidence is another factor that can cause a recession. If consumers believe the economy is bad, they are less likely to spend money. Consumer confidence is psychological but can have a real impact on any economy.

Conclusion

In conclusion, the effect of economic recession on the economy has high negative effects on engagement levels, and this is something every manufacturing business should be concerned with. While engaged, employees will not make the recession disappear; they will certainly help companies get through it with far more success than would otherwise be possible. To overcome this crisis, human resource practitioners need to be more strategic in their engagement responsibilities, and need to support their engaged employees. This encourages acceptance and positive attitude from organizations and especially from the government since it will involve all stakeholders to attain the goals of effective human resources management. Thus, government involvement is essential in combating the problems of global economic recession and declining industrial growth in Enugu state and Nigeria in general. Every organization has the right to protect its interest and thus create modalities for true survival in a harsh economic condition.

Recommendations

Considering the above findings and conclusions made, this paper recommends the implementation of fair human resource practice in the use of available industrial resources. There should be a review of customer - management relations and processes, and the pursuit of an integrated research and development process. There is also need for government involvement. Taking a clue from the United States' government response to alleviating unemployment during recession, the Nigerian government should salvage the plights of the unemployed and the retrenched. Change management should be effected in bits and not radically so as not to further stress the staff. There should be a review of customer management processes and an integrated research and development process should be enthroned.

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LIST OF TABLES

Table 4.1 Distribution and Collection of Questionnaire

Companies	No. Administered	No. Returned	% Returned
Innson Plc, Enugu	53	47	17
Emenite	34	32	11
7up Bottling Coy Plc	25	24	9
Juhel	223	182	64
Total	334	285	85

Source: Field Survey, 2017

Table 4.2 Responses on whether Economic recession has effect on the unemployment rate of the manufacturing firms in Enugu State

Option	INNO	EMENITE	7UP	JUHEL	Frequency	Percentage
Strongly agreed	10	4	-	-	14	5
Agree	8	2	7	-	17	6
Neutral	-	-	-	-	-	0.00
Strongly Disagree	22	3	-	182	207	73
Disagree	7	23	17	-	47	17
Total	47	32	24	182	285	100

Source: Field Survey, 2017

Table 4.3 Economic recession effect on the import and export of manufacturing firms in Enugu State

Options	INNO	EMENITE	7up	JUHEL	Frequency	Percentage
Strongly Agree	17	2	-	19	38	13
Agree	30	28	20	11	89	31
Neutral	-	-	2	-	2	1
Disagree	-	-	-	22	22	8
Strongly Disagree	-	2	2	130	134	47
Total	47	32	24	182	285	100

Source: Field Survey, 2017

Table 4.4: Cross-tabulation of response from organization

Economic recession has no positive significant effect on the unemployment rate of the manufacturing firms in Enugu State							
Selected Organizations		Strongly agree	Agree	Undecided	Disagree	Strongly Disagree	Total
INNO	Count	55	25	9	11	0	100
	Expected	54.7	29.2	3.9	9.4	2.8	100.0
EMENITE	Count	55	27	1	6	4	93
	Expected count	50.9	27.1	3.6	9.8	2.6	93.0
7up	Count	28	11	0	7	4	44
	Expected count	24.1	12.8	1.7	4.2	1.2	44.0
JUHEL	Count	18	20	1	9	0	48
	Expected count	26.3	14.0	1.9	4.5	1.3	48.0
TOTAL	Count	156	83	11	27	8	285
	Expected count	156.0	83.0	11.0	27.0	8.0	285.0

Source: SPSSWIN 17.00 Version Output

Table 4.5 Chi-Square Tests

	Value	Df	Asymp. Sig. (2-sided)
Pearson Chi-Square	29.478 ^a	20	.000
Likelihood Ratio	53.725	20	.000
Linear-By Linear Association	3.406	1	.065
N of Valid cases	285		

a. 18 cells (60.0%) have expected count less than 5. The minimum expected count is 1.24

Source: SPSSWIN 17.00 Version Output

Table 4.6 One-sample Kolmogorov-Smirnov test

Economic recession has no effect on import and export of manufacturing firms in Enugu State		
N		285
Normal Parameters ^{a,b}	Mean	1.4351
	Std. Deviation	.69213
	Absolute	.377
Most Extreme Differences	Positive	.377
	Negative	-.265
		.811
Kolmogorov-Smirnov Z		.00.
Asymp. Sig. (2-tailed)		

Test distribution is Normal Calculated from data

Source: SPSSWIN 17.00 Version Output

