



EFFECT OF ECONOMIC RECESSION ON PURCHASING POWER OF CONSUMERS AND UNEMPLOYMENT IN WUDIL, KANO STATE, NIGERIA

GWAISON, P. Danladi,

**Department of Economics and
Management Science,
Nigeria Police Academy,
Wudil, Kano - Nigeria**

MWOLCHET, P. Shekara

**Department of Economics
College of Education,
Gindiri, Plateau State - Nigeria**

ZAKARI, Sale

**Department of Economics and
Management Science,
Nigeria Police Academy,
Wudil, Kano - Nigeria**

Abstract

The Nigerian economy slid into recession path in the first quarter of 2016. The negative consequences of the recession have led to the reduction of standard of living and the quality of life of the people and increase in poverty rate. This study examined the effects of economic recession on purchasing power of consumers and unemployment in Wudil, Kano State. The expo facto survey research design was adopted for this study. Questionnaire was design and administered to 150 respondents which were randomly selected using simple random sampling techniques in the study area. The questionnaire was validated by experts in economic research. The Conbarch Alpha method was used to determine the reliability of the questionnaire. The descriptive statistics such as percentages were used to describe the socio-demographic information of respondents while the Regression and correlation analysis were used to test the three hypotheses with the aids of SPSS version 23 soft- ware. The findings indicated that economic recession relates negatively with consumption patterns of consumers and was found statistically significant. Economic recession has a negative relationship with purchasing power of consumers and was also statistically significant. However, positive and significant relationship was found to exist between economic recession and unemployment in the study area. The study recommended that Governmental and Non-Governmental Organizations should involve themselves in making sure that income generation is enhanced in the State. This can be done by creating and channeling employment to more unemployed able bodied in the State. Provision of infrastructural facilities such as roads and market outlets can increase income generating activities among the poor and improve their living standard among other recommendations were made.

Keywords: Consumption pattern, purchasing power, Economic Recession, Unemployment

Introduction

The economic recession has been a global economic challenge in the past few years. It is an economic situation where there is general business decline or meltdown which is characterized with low disposable income, inflation, high prices of goods and services, low propensity to save

entangled with low investment. During this period, gross domestic product (GDP) of a country is negatively affected. Hence, individual average standard of living is drastically reduced (Adegbite, Akiremi & Sabitu, 2018)

The economic recession in Nigeria emerged like a thunderbolt at the instance of the negative

growth rates released by the National Bureau of Statistics (NBS). This admission was just an official declaration of the situation the Nigerian masses have been battling with for quite some time. The antecedents in the country provided justification for this economic woe.

Economic recession is a downturn in the economy. It is often characterized by symptoms such as rising prices of goods and services, inability of government to meet its financial obligations, exchange rate fluctuations, and poor performance of other macroeconomic variables which defines the state of the economy per time. Economic recession is a recurrent issue because of the cyclical nature of the global economy. That is why most countries, especially the developed ones, often diversify the structural base of their economy to withstand any external shock. From historic viewpoint, there was an economic depression in the US in 1930s. Recently, in the dawn of year 2008, there was a global financial and economic meltdown attributable to the collapse of the US Sub-prime mortgage institutions; then the Euro Zone crisis and others. These cases showed that world economies face different cycles at different times. However, these countries instituted proportional policy responses which included bailout policies and stimulus packages to cushion the effect of the crisis and stimulate the economy back to normalcy. The case is however different in Nigeria. In fact, it appears that the present administration had set the pace for this recession right from time. By default, the government actions or inactions showed no clear policy direction and some of the attempts made were counter-productive. If urgent steps are not taken, the effects of this economic recession may linger (Durra & Akram, 2011).

The National Bureau of Economic Research (NBER) defined a recession as "a significant decline in economic activity spread across the economy, lasting more than a few months, normally visible in a real gross domestic product (GDP), real income, employment, industrial production and wholesale-retail sales." Economics recession can also be define as a negative real GDP growth rate for two consecutive quarters (say first and second quarters). Judging by the above definition Nigeria is experiencing economic recession currently, since her first and second quarters growth in 2016 are -0.36% and -1.5%. Although, the second definition a times might be mis-leading because recession can quietly begin before the quarterly Gross Domestic Product reports are out.

Recession as a phase of economic cycle in one point or the other has affected every economy

(country) around the globe. Economic recession is a very serious symptom that indicates that the economy is diseased and requires vigorous economic measures to be taken for its faster recovery. The Nigerian economy slid into recession path in Q1 of 2016. The negative consequences of the recession have led to the reduction of standard of living and the quality of life of the people and increase in poverty rate. In the phase of recession most macroeconomic fundamentals (variables) such unemployment, inflation, exchange rate and economic growth gets worsen an life become unbearable for the majority of the population (the poor) indicating that if there is no appropriate policy responds from the government, the economy may slip further into depression. According to the view of Keynesian, the government should intervene through measures of economic policy to alleviate consequences of the occurrence of recession and the reduction of overall economic activity.

This paper suggest an effective synchronization between measures of fiscal and monetary policy in the direction of increasing liquidity in the economy, decreasing interest rates, increasing investment and employment, increasing the income of economic entities and finally, in the direction of increasing aggregate demand as an exit from the phase of recession. It is against this background that this paper seeks to examine the effects of economic recession on purchasing power of consumers and unemployment in Wudil Local Government Area of Kano State. The paper is divided into five sections, section one is the background to the paper, section reviewed of related works in the area, section three method of empirical analysis and finally, section five is conclusion and policy implication.

Literature Review

Hyman Minsky's (1919-1996) theory of financial crises is adopted as a basis for analysis in this paper. The theory was developed in the context of a domestic economy. The main thrust of Minsky's theory of financial crises was set within the context of an expanding economy. Wolfson (2002) posits that, as attitudes about risk and proper liability structure change, the functional system becomes increasingly fragile. Minsky view is that fragility grows as debt levels increase, the proportion of short term debt rises, liquidity declines and speculative and Ponzi firm's increases. As a result of such speculative borrowing, banks and lenders tighten credit availability, even to corporate organizations that can afford loans, and the economy subsequently contracts. While explaining the theory within the context of Nigerian experience, it is obvious the economic condition of Nigeria and Nigerians is not favorable due to high

exchange rate which eventually leads to financial contraction and hyperinflation of goods and services in the. Moreover, due to excessive attention on oil money it is worrisome, Nigerian federating units have fail to look inward to generate revenues and attract foreign investment, the federating units are always at the mercy of the central government and foreign financial institutions to run the activities of governance. This experience has crippled the states capacity to effectively deliver dividends of democracy to its citizenry.

The term 'purchasing-power-parity' was originated by Cassel (1918) but he presented his PPP theory nearly three years earlier using the equivalent term "theoretical rate of exchange" (1916). The theory of purchasing power parity (PPP) is the simple proposition that states national price levels should tend to be equal when expressed in a common currency, meaning that the nominal exchange rate between two currencies should be equal to the ratio of aggregate price levels between the two countries. The concept of the PPP is based on the law of one price. which says in the absence of transaction costs and official trade barriers, identical goods will all have the same price in different markets when the prices are expressed in the same currency.

Deviations from parity imply differences in purchasing power of a "basket of goods" across countries, which means that for the purposes of many international comparisons, countries' GDPs or other national income statistics need to be "PPP-adjusted" and converted into common units. The best-known purchasing power adjustment is the Geary—Khamis dollar (the "international dollar"). The two version of Purchasing Power Parity are; Absolute PPP and relative PPP. Absolute PPP references the equalizing of price levels of a product country to country. Relative PPP the inflation rate, or the appreciation rate of a currency by calculating the difference between countries' exchange rates. Relative PPP is the more dynamic version of absolute PPP theory. Economists argue that if the exchange rate moves too far away from its PPP, trade and financial flow can move into disequilibrium. Others suggest that PPP is too narrow a measure because it only includes traded goods, which make up only part of a country's economy. Some economists prefer to use the newer Fundamental Equilibrium Exchange Rate that takes into account all three: traded goods, services, and capital flows.

Empirical Review

Several studies were conducted on economic recession in other countries and Nigeria were reviewed in this study. Durra & Akram (2011), conducted a research on the Global Business Crisis and Consumer Behavior using Kingdom of Bahrain as a Case Study. The study was carried out through the use of questionnaire distributed to a random population and the results of the survey were analyzed using SPSS. According to the survey results, the majority of the respondents agreed that they are aware of the financial crisis and which has an effect on their own consumption. During recession many consumers be forced to cut back on their spending, but how and by how much they cut back, will differ greatly by brand and category. Every consumer has a different set of priorities and loyalties which will ultimately determine if and how their spending behaviour will change- This study recommended that the government role is fundamental in trying to overcome some problems associated with the Global Financial crisis. Its intervention is essential to ensure that consumers are not affected adversely by this crisis by subsidizing the essential commodities like food. This would prevent increasing the prices in the future. Controlling the prices would be in favour of the consumers who have lost their jobs, wages and life time savings. There is a need government to regulations to protect consumers from the effect of the global financial crisis, especially the poor.

Kumar & Singh (2014), carried out a research on the Effect of Recession on the Buying Behavior of Consumers in New Delhi during the Economic Slowdown of 2013. The purpose of the study was to understand the effect of economic slowdown of 2013 on buying behavior of customers of New Delhi. According to the study, the customer's buying behavior is conditioned by his/her purchasing power. This purchasing power took a huge downturn due to increasing inflation and decreasing incomes in the year 2013. To conduct the research, a questionnaire administered was conducted among 100 residents of west Delhi and the data revealed that with less money in hand, the consumer preference towards necessities increased whereas purchase of luxury items decreased, gold being an exception. In times of hardships, the branded products lost their cause to prices with people turning towards inferior quality products.

Lacina & Vavřina (2013), conducted a research on the impact of financial and economic crisis on SME's in Greece and Ireland. using data about general performance of SMEs from The Small Business Act (SBA) for Europe factsheets surveys. The data were completed with empirical studies of OECD and IMF. The main source of information used in empirical part of the paper was the

Amadeus Database. The focus of searching strategy was the time period of years 2005—2007 and 2008—2010, respectively. The time period of years 2005—2007 were considered being the period of EU economies' boom and on the other hand the time period of years 2008—2010 as the economic crisis, which stroke immediately after the economic booms' period. The cluster analysis provided mixed results. Findings of the study reveal that, there are four clusters which are more or less mitigating the structure of the companies according the SBA surveys. However, the distances between clusters are more significant in years after the crisis. This fully support the authors hypothesis and conclusions from the literature survey that SMEs are more vulnerable to the impact of economic crisis then large and multinational companies.

Dickson & Ezirim (2017), conducted a research on the political economy of recession in Nigeria's fourth republic. The study adopted the descriptive/qualitative research technique the descriptive method tries to unravel the major elements and characteristics of recession in Nigeria, while qualitative method was used to gain a variety of insights so as to discover and identify decision problems and opportunities. The study relied heavily on the use of secondary sources, particularly documentary evidence, records from government agencies, interview reports, books, journal, articles, conference papers and other relevant materials derived from the Internet. The data were analyzed qualitatively using the narrative analysis technique. The study identified some internal and external factors as forces usually responsible for recession. The internal factors as identified by the study, are as a result of conflict of ideas, misapplication of economic theory and regulatory negligence or policy inconsistency, desire to pursue development without due consideration of economic fundamentals, corruption and policy distortions. The external causes of recession include factors such as natural disaster, climate change, revolution, wars and international price shock for products.

Adegbite, Akiremi & Sabitu,(2018) examine significant effect of economic recession's indices on consumer buying decisions in Ogun State, Nigeria, two research hypotheses are formulated and tested. Descriptive survey research was used with 205 respondents as sample size. The same number of questionnaires were administered and returned (100% rate of return). Simple regression analysis and Anova statistical instruments were adopted to test hypotheses. Some of the research findings are that individual disposable income has a strong positive effect on inflation has significant effect on the consumer buying behaviour. The researcher recommended that government at all

levels should be more concerned about the economic situations of the country and to formulate policies that reduce the hardship of economic recession on consumers. More so, the private business owners should adopt pricing policies that enhance consumers' purchasing power.

Methodology

The expo facto research design was adopted for this study. *Ex post facto* research design is a non-experimental research technique in which pre-existing groups are compared on some dependent variable. *Ex-post facto* research involves past events where data already exist. This research technique will be used due to its suitability in research survey of this nature. Questionnaire was design and administered to 150 respondents which were randomly selected using simple random sampling techniques in the study area. The questionnaire was validated by experts in economic research. The Conbarch Alpha method was used to determine the reliability of the questionnaire. 0.812 Reliability coefficient realized indicates that the questionnaire design was reliable. The descriptive statistics such as percentages were used to described the socio-demographic information of respondents while the Regression and correlation analysis were used to test the three hypothesis with the aids of SPSS version 23 soft- ware.

The Study Area

This study was carried out in Wudil Local Government Area in Kano State, Nigeria. Wudil local government area is located on the south-eastern part of Kano Emirate. It is also located in south-eastern region of *Kasar* Kano which has fertile soil and received heavy rainfall throughout the year. This supported economic activities on large scale. It lies between latitude 110 N to 120 N and longitude 80 E to 90 E. It has an area of 362 km² and a population of 188.639 at the 2006 census, and a projected population of in 2016. According to the 2006 population census. the population of males were 100,357 and females were 88,282 (National Population Commission of Nigeria 2006). The town got its name from that of a water spirit that was believed to have resided in river Wudil. The name of the water spirit is *Uwar-Wudil*, (The mother of Wudil). It was from this name the people coined the name of the town Wudil. Another version of the tradition of origin associated the emergence of the town with the arrival of a fisherman called Wudil who came to the area in about 1804 for the purpose of fishing. Agriculture is the mainstay of the economy of the area and employed the majority of the population. The agricultural growing seasons were both the rainy and dry seasons. In the rainy season, the activities normally started with the coming of the rain usually from the month of May to September.

These activities included crop production and fishing amongst others.

Results presentations and Discussion of Findings Analysis of Responses

150 (One Hundred fifty) respondents were used for the study. This involved selected respondents from Wudil Local Government Area of Kano State who could read and write. The questionnaires distributed are summarized in Table 1 below:

Table 1: Analysis of Responses from the Questionnaire

Items	No. of Respondents	Percentage (%)
Questionnaire distributed	150	100
Questionnaire retrieved	131	87.33
Un-retrieved Questionnaire	19	15.83
Questionnaire used in analysis	120	80
Unable questionnaires	11	7.33

Source: Field Work, 2019

In all, 150 questionnaires were administered on the respondents of Wudil Local Government Area of Kano State. From the total questionnaires distributed, 131 (87.33%) were retrieved while 19 (15.83%) were not retrieved because every effort to collect them from the respondents failed. 11

(7.33%) of the retrieved questionnaires were unable because they were not scored properly by the respondents. Therefore, 120 (80%) of the total questionnaire were used in the analysis of this study.

Descriptive Analysis

Table 2: Socio-Demographic Variables of the Respondents.

Statement of Items	Frequency	Percentage (%)
Gender:		
Male	78	65.0
Female	42	35.0
Total	120	100.0
Educational Qualification		
SSCE	41	34.2
ND/NCE	34	28.3
HND/B.Sc	28	23.3
M.Sc	12	10.0
Ph.D	5	4.2
Total	120	100.0
Marital Status		
Single	38	31.7
Married	59	49.2
Divorce	23	19.2
Total	120	100.0
Age Range of Respondents		
18-27years	32	26.7
28-37years	18	15.0
38-47years	28	23.3
48years& above	42	35.0
Total	120	100.0
Occupation		
Civil Servant	22	18.3
Businessmen	31	25.8
Artisans	12	10.0
Farmers	51	42.5
Applicants	4	3.3
Total	120	100.0

Source: Field Work, 2019

Table 2 revealed that 65% of the respondents were male, while 35% were female. This implies that majority of the respondents were male who are the bread winners of the family. The findings revealed that 26.7% were aged 18-27 years, 15.0% were 28-37 years, 23.3% were 38-47 years and 35.0% were 48 years and above. This means majority of the respondents were 48 years and above. More so,

31.7% of the respondents are single, 49.2% are married and 19.2% are divorce. This means majority of the respondents were married and are exposed to the reality of the economy. The findings further revealed that 34.2% of the respondents had SSCE, 28.3% had ND/NCE, 23.3% had HND/B.Sc, 10.0% had M.Sc and 4.2% Ph.D and others, while 53.3% were have attained tertiary

level of education. This implies that most of the respondents have tertiary level of education. Furthermore, the results revealed that 18.3% were employed as civil servants, 25.8% were businessmen, 10.0% were Artisans, 42.5% were farmers and 3.3% were unemployed applicants. The implication of this is that most of the respondents were self-employed (farmers and businessmen), while very few were employed with the government (civil servants).

Test of Hypotheses

Regression and correlation analysis were used to determine the impact of Economic recession on purchasing power of consumers, consumption patterns of consumers and unemployment in Wudil local government Area of Kano state, Nigeria.

Hypothesis 1: Economic recession has no significant impact on purchasing power of consumers in Wudil, Kano state, Nigeria.

Table 3: Showing Regression, Correlation analysis between Economic recession and purchasing power of consumers

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	5.367	.127		42.355	.000
	Recession	-1.433	.080	-.855	-17.886	.000

Source: Authors' Computations SPSS 23.0

The regression model explains that economic recession has a negative relationship with purchasing power of consumers. An increase in economic recession by one unit would lead to a proportionate decrease of -1.433 unit in purchasing power of consumers and vice versa.

The correlation coefficient of -85.5 percent indicates a strong negative relationship between Economic recession and purchasing power of consumers. The P value was 0.000 which was less than 0.05 means that the P value is statistically

significant at 5% level. Since t_{cal} (-17.866) is outside our acceptance region (+/- 1.96), we therefore reject the null hypothesis and uphold the alternative hypothesis. That is, there is a significant impact between Economic recession and purchasing power of consumers.

Hypothesis 2:

Economic recession has no significant impact on consumption patterns of consumers in Wudil, Kano state, Nigeria.

Table 4: Showing Regression, Correlation analysis between economic recession and consumption patterns of consumers

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	5.767	.189		30.466	.000
	Recession	-1.767	.120	-.805	-14.757	.002

Source: Authors' Computations SPSS 23.0

The regression model explains that economic recession has a negative relationship with consumption patterns of consumers. An increase in one unit of economic recession would lead to a proportionate decrease of -1.767 unit in consumption patterns of consumers and vice versa.

The correlation coefficient of -80.5 percent indicates a strong negative relationship between economic recession and consumption patterns of consumers. The P value was 0.002 which was less than 0.05 means that the P value is statistically

significant at 5% level. Since t_{cal} (-14.757) is outside our acceptance region (+/- 1.96), therefore we reject the null hypothesis and uphold the alternative hypothesis. That is, there is a significant impact of economic recession on consumption patterns of consumers

Hypothesis 3:

Economic recession has no significant impact on unemployment in Wudil, Kano state, Nigeria.

Table 5: Showing Regression, Correlation analysis between economic recession and unemployment

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	5.467	.164		33.400	.000
	Recession	1.633	.104	.824	15.779	.001

Source: Authors' Computations SPSS 23.0

The regression model explains that economic recession has a positive relationship with

unemployment. An increase in one unit of economic recession would lead to a proportionate

increase of 1.633 unit of unemployment and vice versa. The correlation coefficient of 82.4 percent indicates a strong positive relationship between economic recession and unemployment

The P value of 0.001, means that the P value is statistically significant at 5% level. Since t_{cal} (15.779) is outside our acceptance region (+/- 1.96), Therefore we reject the null hypothesis and uphold the alternative hypothesis. That is, there is significant impact of economic recession of unemployment

Discussion of findings

Findings from the study revealed that the causes of economic recession in Local Government Area of Kano State is the high incidence of fraud and corruption can cause economic recession, This findings agreed with the works of Dickson & Ezirim (2017), which also agreed that the economic recession in Nigeria is caused by corruption and policy distortions.

The parameter estimate of showed that it relates negatively with purchasing power of consumers and was found statistically significant. The obtained result is similar to the works of Bauer (2009) and Douglas and Michael (2010) which all concluded that there is also weak purchasing power, reduced consumer spending and decrease in sales of goods and services. The purchase of goods and services by individuals, households and firms has drastically reduced as a result of the economic recession. The result showed that when economic recession increased by one unit (holding other variables constant), on the average, decreases the purchasing power of consumers of Nigeria by 1.433 unit

The parameter estimate of economic recession showed that it relates negatively with consumption patterns of consumers and was found statistically significant. The obtained result is similar to the works of Tungate (2008) and Kumar (2014) which all concluded that the consumer preference towards necessities increased whereas purchase of luxury items decreased, gold being an exception. In times of hardships, the branded products lost their cause to prices with people turning towards inferior quality products.

However, positive and significant relationship was found to exist between economic recession and unemployment in Nigeria. The higher the economic recession, the higher the unemployment. The finding is in agreement with Oyesiku (2009) who empirically investigated the relationship between economic recession and unemployment in Nigeria. The econometric results indicated that an increase in economic recession has a significant and positive influence on unemployment in Nigeria. The

function thus showed that a one percent change in economic recession, on the average, had increase unemployment in Nigeria by 1.633 unit

Conclusion and Recommendations

The economic recession have over the years constituted a lot of problems in most developing countries like Nigeria, and had hit an alarm for the world economy. The more obvious is the fear and uncertainty of the future. The more the consumers sought to better their lots and manage their expenses, the more crises they face. The consumers are becoming more rational in terms of purchasing decisions and are more attentive to the product, to its intrinsic qualities, giving more importance to the emotional aspect of the brand. Also, they spend more time searching for specific information and focusing on buying cheaper products than the expensive ones in smaller quantities base on their income. The consumer preference towards necessities increased whereas purchase of luxury items decreased, gold being an exception. In times of hardships, the branded products lost their cause to prices with people turning towards inferior quality products. This situation has dampened most economic activities over sometimes now.

In view of this therefore, the following recommendations are proffered. Firstly, Governmental and Non-Governmental Organizations should involve themselves in making sure that income generation is enhanced in the State. This can be done by creating and channeling employment to more unemployed able bodied in the State. This is because low disposable income is recognized to be the greatest challenge for the consumers' purchasing activities. Usually, low disposable income makes the consumer feel more careful when buying particular products in the market. The creation and generation of employment is essential to reduce the disparity in income distribution especially among the poor households in the State. Secondly, Governmental and Non-Governmental Organizations in the country and Kano State in particular should collaborate with each other to restore confidence of consumers by expanding marketing channels and providing Value confidence to the marketing of goods and services in the State. This can be done using reliable monitoring agencies to ensure transparency and fair trading transactions. This if adhered to will enable the consumers increase their purchasing power and bring about improvement in their consumption pattern in the State. Thirdly, provision of infrastructural facilities such as roads and market outlets can increase income generating activities among the poor and improve their living standard. As such, Governmental and Non-Governmental Organizations should be proactive in making sure that these essential items are made

available to the poor especial in the rural areas to improve their living standard. Fourthly, rural credit facilities should be instituted for the rural farmers and ensure that such credits are made available for such scheme and are not diverted by the bureaucrats in the society. Also, incentives in form of input factors such as fertilizer, improved seed and seedlings should be made available at appropriate time to real rural populace to improve their productivity. This is expected to increase their outputs and enhance their income and living standard. Finally, tax policy should be used to bridge the inequality gap between the rich and the poor in the State. In this case, Government should make sure that such tax generated is invested on different ventures that would benefit the poor than the rich. Also, policies concerning the poor in the society should involve some cluster of the poor to adequately capture their ideas in policy

References

- Adegbite, G.A., Akiremi, B. & Sabitu, O. (2018) Effect of economic recession on consumers' buying behaviour in Ogun State, Nigeria. *Journal of Business and Management* 20(7) 80-84
- Adesoji F. (2016) Perspectives on the Nigerian Economic Recession. Retrieved from; https://www.researchgate.net/publication/310322305_Perspectives_on_the_Nigeria_n_Economic_Recession_26/6/2019.
- Clemons, E.K. (2008). How information changes consumer behaviour and how consumer determines corporate strategy. *Journal of Management Information System*. 25(2).
- Durra M. & Akram J. (2011) The global business crisis and consumer behavior: Kingdom of Bahrain as a case study. *International Journal of Business and Management*. 6(1) 104-115
- Douglas E. H. & Michael A. (2010) Energizing the reseller's sales force: The power of brand identification. *Journal of marketing* 74 81-96.
- Dickson, M. E., & Ezirim, G. E. (2017). The political economy of recession in Nigeria's fourth republic. *African Journal of Political Science and International Relations*, 11(7), 193-200.
- Kumar, R. (2014). Impact of demographic factors on consumer behaviour—A consumer behaviour survey in Himachal Pradesh. *Global Journal of Enterprise Information System*, 6(2), 35-47.
- Lacina, L., & Vavřina, J. (2013). The impact of financial and economic crisis on SME's in Greece and Ireland. *Acta Universitatis Agriculturae et Silviculturae Mendelianae Brunensis*, 61(4), 1005-1016.
- Oyesiku, O. (2009). Global economic recession, the environment and sustainable development in Nigeria. *Annual, College of Management and Social Sciences Lecture Series*, 1.
- Tungate, M. (2008). *Fashion brands: branding style from Armani to Zara*. Kogan Page Publishers.