

# INTERNATIONAL JOURNAL OF RESEARCH IN COMMERCE, ECONOMICS & MANAGEMENT

I  
J  
R  
C  
M



A Monthly Double-Blind Peer Reviewed (Refereed/Juried) Open Access International e-Journal - Included in the International Serial Directories

*Indexed & Listed at:*

[Ulrich's Periodicals Directory](#) ©, [ProQuest, U.S.A.](#), [EBSCO Publishing, U.S.A.](#), [Cabell's Directories of Publishing Opportunities, U.S.A.](#), [Google Scholar](#),

[Indian Citation Index \(ICI\)](#), [J-Gate, India](#) [link of the same is duly available at [Inflibnet of University Grants Commission \(U.G.C.\)](#)].

[Index Copernicus Publishers Panel, Poland](#) with [IC Value of 5.09 \(2012\)](#) & [number of libraries all around the world](#).

[Circulated all over the world & Google has verified that scholars of more than 6001 Cities in 194 countries/territories are visiting our journal on regular basis.](#)

Ground Floor, Building No. 1041-C-1, Devi Bhawan Bazar, JAGADHRI – 135 003, Yamunanagar, Haryana, INDIA

<http://ijrcm.org.in/>

# CONTENTS

Sr. No.	TITLE & NAME OF THE AUTHOR (S)	Page No.
1.	<b>ROLE OF REAL ESTATE (REGULATION AND DEVELOPMENT) ACT 2016 IN PROMOTION OF GROWTH OF REAL ESTATE SECTOR</b> <i>Dr. N. VISALAKSHI &amp; Dr. K. KANAKA RAJU</i>	1
2.	<b>CHALLENGES AND PROBLEMS FACED BY WOMEN ENTREPRENEURS IN INDIA – AN ANALYSIS</b> <i>Dr. V. BALACHANDRAN &amp; A. PANJAVARNAM</i>	7
3.	<b>THE CHANGING LANDSCAPE OF MULTILATERAL TRADING SYSTEMS</b> <i>Dr. M B MOHANDAS</i>	11
4.	<b>PRESENTEEISM AND ITS RELATIONSHIP TO LABOR PRODUCTIVITY WITHIN MALIAN FIRM SEGMA</b> <i>Dr. TIEDIAN FANE, Dr. SALIMOU KEITA &amp; Dr. ALIOU BAMAMOU MAIGA</i>	15
5.	<b>HUMAN RESOURCES EXPENSES AND ITS EFFECT ON FINANCIAL PERFORMANCE OF INDIAN CORPORATE GIANTS: AN EMPIRICAL STUDY</b> <i>ARINDAM SAHA</i>	21
6.	<b>IMPACT OF CROSS-BORDER FACTORS ON INDIAN STOCK MARKET – WITH SPECIAL REFERENCE TO EXCHANGE RATE</b> <i>K.NATARAJAN &amp; Dr. L. GANESAMOORTHY</i>	24
7.	<b>IMPACT OF ECONOMIC RECESSION ON THE GROWTH OF SMALL AND MEDIUM SCALE ENTERPRISES IN NIGERIA</b> <i>Dr. JOSEPH EDEWO AGBADUDU &amp; MONEY UDIH</i>	26
8.	<b>IMPACT OF WAREHOUSE SECTOR IN AGRICULTURE DEVELOPMENT - A STUDY IN WARANGAL RURAL AND URBAN DISTRICTS IN TELANGANA STATE</b> <i>Dr. T. SESHIAIAH</i>	30
9.	<b>CUSTOMER SATISFACTION ON SERVICES OF THE AGRANI BANK LTD DISTRICT COUNCIL BRANCH, FARIDPUR</b> <i>MAHBUBA SULTANA &amp; HUMIRA YEASMIN</i>	34
10.	<b>THE IMPACT OF FOREIGN DIRECT INVESTMENT INFLOWS IN BALANCE OF PAYMENT</b> <i>RENJU JOSEPH</i>	52
	<b>REQUEST FOR FEEDBACK &amp; DISCLAIMER</b>	54

**CHIEF PATRON****Prof. (Dr.) K. K. AGGARWAL**

Chairman, Malaviya National Institute of Technology, Jaipur  
*(An institute of National Importance & fully funded by Ministry of Human Resource Development, Government of India)*  
 Chancellor, K. R. Mangalam University, Gurgaon  
 Chancellor, Lingaya's University, Faridabad  
 Founder Vice-Chancellor (1998-2008), Guru Gobind Singh Indraprastha University, Delhi  
 Ex. Pro Vice-Chancellor, Guru Jambheshwar University, Hisar

**FOUNDER PATRON****Late Sh. RAM BHAJAN AGGARWAL**

Former State Minister for Home & Tourism, Government of Haryana  
 Former Vice-President, Dadri Education Society, Charkhi Dadri  
 Former President, Chinar Syntex Ltd. (Textile Mills), Bhiwani

**CO-ORDINATOR****Dr. BHAVET**

Former Faculty, Shree Ram Institute of Engineering & Technology, Urjani

**ADVISOR****Prof. S. L. MAHANDRU**

Principal (Retd.), Maharaja Agrasen College, Jagadhri

**EDITOR****Dr. A SAJEEVAN RAO**

Professor & Director, Accurate Institute of Advanced Management, Greater Noida

**FORMER CO-EDITOR****Dr. S. GARG**

Faculty, Shree Ram Institute of Business & Management, Urjani

**EDITORIAL ADVISORY BOARD****Dr. TEGUH WIDODO**

Dean, Faculty of Applied Science, Telkom University, Bandung Technoplex, Jl. Telekomunikasi, Indonesia

**Dr. M. S. SENAM RAJU**

Professor, School of Management Studies, I.G.N.O.U., New Delhi

**Dr. JOSÉ G. VARGAS-HERNÁNDEZ**

Research Professor, University Center for Economic & Managerial Sciences, University of Guadalajara, Guadalajara, Mexico

**Dr. M. N. SHARMA**

Chairman, M.B.A., Haryana College of Technology & Management, Kaithal

**Dr. CHRISTIAN EHIOBUCHÉ**

Professor of Global Business/Management, Larry L Luing School of Business, Berkeley College, USA

**Dr. SIKANDER KUMAR**

Chairman, Department of Economics, Himachal Pradesh University, Shimla, Himachal Pradesh

**Dr. BOYINA RUPINI**

Director, School of ITS, Indira Gandhi National Open University, New Delhi

**Dr. MIKE AMUHAYA IRAVO**

Principal, Jomo Kenyatta University of Agriculture & Tech., Westlands Campus, Nairobi-Kenya

**Dr. SANJIV MITTAL**

Professor &amp; Dean, University School of Management Studies, GGS Indraprastha University, Delhi

**Dr. D. S. CHAUBEY**

Professor &amp; Dean (Research &amp; Studies), Uttaranchal University, Dehradun

**Dr. NEPOMUCENO TIU**

Chief Librarian &amp; Professor, Lyceum of the Philippines University, Laguna, Philippines

**Dr. RAJENDER GUPTA**

Convener, Board of Studies in Economics, University of Jammu, Jammu

**Dr. KAUP MOHAMED**

Dean &amp; Managing Director, London American City College/ICBEST, United Arab Emirates

**Dr. DHANANJOY RAKSHIT**

Dean, Faculty Council of PG Studies in Commerce and Professor &amp; Head, Department of Commerce, Sidho-Kanho-Birsha University, Purulia

**Dr. NAWAB ALI KHAN**

Professor &amp; Dean, Faculty of Commerce, Aligarh Muslim University, Aligarh, U.P.

**Dr. ANA ŠTAMBUK**

Head of Department of Statistics, Faculty of Economics, University of Rijeka, Rijeka, Croatia

**SUNIL KUMAR KARWASRA**

Principal, Aakash College of Education, ChanderKalan, Tohana, Fatehabad

**Dr. SHIB SHANKAR ROY**

Professor, Department of Marketing, University of Rajshahi, Rajshahi, Bangladesh

**Dr. S. P. TIWARI**

Head, Department of Economics &amp; Rural Development, Dr. Ram Manohar Lohia Avadh University, Faizabad

**Dr. SRINIVAS MADISHETTI**

Professor, School of Business, Mzumbe University, Tanzania

**Dr. ABHAY BANSAL**

Head, Department of Information Technology, Amity School of Engg. &amp; Tech., Amity University, Noida

**Dr. ARAMIDE OLUFEMI KUNLE**

Dean, Department of General Studies, The Polytechnic, Ibadan, Nigeria

**Dr. ANIL CHANDHOK**

Professor, University School of Business, Chandigarh University, Gharuan

**RODRECK CHIRAU**

Associate Professor, Botho University, Francistown, Botswana

**Dr. OKAN VELI ŞAFAKLI**

Professor &amp; Dean, European University of Lefke, Lefke, Cyprus

**PARVEEN KHURANA**

Associate Professor, Mukand Lal National College, Yamuna Nagar

**Dr. KEVIN LOW LOCK TENG**

Associate Professor, Deputy Dean, Universiti Tunku Abdul Rahman, Kampar, Perak, Malaysia

**Dr. BORIS MILOVIC**

Associate Professor, Faculty of Sport, Union Nikola Tesla University, Belgrade, Serbia

**SHASHI KHURANA**

Associate Professor, S. M. S. Khalsa Lubana Girls College, Barara, Ambala

**Dr. IQBAL THONSE HAWALDAR**

Associate Professor, College of Business Administration, Kingdom University, Bahrain

**Dr. DEEPANJANA VARSHNEY**

Associate Professor, Department of Business Administration, King Abdulaziz University, Saudi Arabia

**Dr. MOHENDER KUMAR GUPTA**

Associate Professor, Government College, Hodal

**Dr. BIEMBA MALITI**

Associate Professor, School of Business, The Copperbelt University, Main Campus, Zambia

**Dr. ALEXANDER MOSESOV**

Associate Professor, Kazakh-British Technical University (KBTU), Almaty, Kazakhstan

**Dr. VIVEK CHAWLA**

Associate Professor, Kurukshetra University, Kurukshetra

**Dr. FERIT ÖLÇER**

Professor &amp; Head of Division of Management &amp; Organization, Department of Business Administration, Faculty of Economics &amp; Business Administration Sciences, Mustafa Kemal University, Turkey

**Dr. ASHOK KUMAR CHAUHAN**

Reader, Department of Economics, Kurukshetra University, Kurukshetra

**Dr. RAJESH MODI**

Faculty, Yanbu Industrial College, Kingdom of Saudi Arabia

**YU-BING WANG**

Faculty, department of Marketing, Feng Chia University, Taichung, Taiwan

**Dr. SAMBHAVNA**

Faculty, I.I.T.M., Delhi

**Dr. KIARASH JAHANPOUR**

Research Adviser, Farabi Institute of Higher Education, Mehrshahr, Karaj, Alborz Province, Iran

**Dr. MELAKE TEWOLDE TECLEGHIORGIS**

Faculty, College of Business &amp; Economics, Department of Economics, Asmara, Eritrea

**Dr. SHIVAKUMAR DEENE**

Faculty, Dept. of Commerce, School of Business Studies, Central University of Karnataka, Gulbarga

**Dr. THAMPOE MANAGALESWARAN**

Faculty, Vavuniya Campus, University of Jaffna, Sri Lanka

**Dr. VIKAS CHOUDHARY**

Faculty, N.I.T. (University), Kurukshetra

**SURAJ GAUDEL**

BBA Program Coordinator, LA GRANDEE International College, Simalchaur - 8, Pokhara, Nepal

**Dr. DILIP KUMAR JHA**

Faculty, Department of Economics, Guru Ghasidas Vishwavidyalaya, Bilaspur

**FORMER TECHNICAL ADVISOR****AMITA****FINANCIAL ADVISORS****DICKEN GOYAL**

Advocate &amp; Tax Adviser, Panchkula

**NEENA**

Investment Consultant, Chambaghat, Solan, Himachal Pradesh

**LEGAL ADVISORS****JITENDER S. CHAHAL**

Advocate, Punjab &amp; Haryana High Court, Chandigarh U.T.

**CHANDER BHUSHAN SHARMA**

Advocate &amp; Consultant, District Courts, Yamunanagar at Jagadhri

**SUPERINTENDENT****SURENDER KUMAR POONIA**

## CALL FOR MANUSCRIPTS

We invite unpublished novel, original, empirical and high quality research work pertaining to the recent developments & practices in the areas of Computer Science & Applications; Commerce; Business; Finance; Marketing; Human Resource Management; General Management; Banking; Economics; Tourism Administration & Management; Education; Law; Library & Information Science; Defence & Strategic Studies; Electronic Science; Corporate Governance; Industrial Relations; and emerging paradigms in allied subjects like Accounting; Accounting Information Systems; Accounting Theory & Practice; Auditing; Behavioral Accounting; Behavioral Economics; Corporate Finance; Cost Accounting; Econometrics; Economic Development; Economic History; Financial Institutions & Markets; Financial Services; Fiscal Policy; Government & Non Profit Accounting; Industrial Organization; International Economics & Trade; International Finance; Macro Economics; Micro Economics; Rural Economics; Co-operation; Demography: Development Planning; Development Studies; Applied Economics; Development Economics; Business Economics; Monetary Policy; Public Policy Economics; Real Estate; Regional Economics; Political Science; Continuing Education; Labour Welfare; Philosophy; Psychology; Sociology; Tax Accounting; Advertising & Promotion Management; Management Information Systems (MIS); Business Law; Public Responsibility & Ethics; Communication; Direct Marketing; E-Commerce; Global Business; Health Care Administration; Labour Relations & Human Resource Management; Marketing Research; Marketing Theory & Applications; Non-Profit Organizations; Office Administration/Management; Operations Research/Statistics; Organizational Behavior & Theory; Organizational Development; Production/Operations; International Relations; Human Rights & Duties; Public Administration; Population Studies; Purchasing/Materials Management; Retailing; Sales/Selling; Services; Small Business Entrepreneurship; Strategic Management Policy; Technology/Innovation; Tourism & Hospitality; Transportation Distribution; Algorithms; Artificial Intelligence; Compilers & Translation; Computer Aided Design (CAD); Computer Aided Manufacturing; Computer Graphics; Computer Organization & Architecture; Database Structures & Systems; Discrete Structures; Internet; Management Information Systems; Modeling & Simulation; Neural Systems/Neural Networks; Numerical Analysis/Scientific Computing; Object Oriented Programming; Operating Systems; Programming Languages; Robotics; Symbolic & Formal Logic; Web Design and emerging paradigms in allied subjects.

Anybody can submit the **soft copy** of unpublished novel; original; empirical and high quality **research work/manuscript** **anytime** in **M.S. Word format** after preparing the same as per our **GUIDELINES FOR SUBMISSION**; at our email address i.e. [infoijrcm@gmail.com](mailto:infoijrcm@gmail.com) or online by clicking the link **online submission** as given on our website ([FOR ONLINE SUBMISSION, CLICK HERE](#)).

## GUIDELINES FOR SUBMISSION OF MANUSCRIPT

1. **COVERING LETTER FOR SUBMISSION:**

**DATED:** \_\_\_\_\_

**THE EDITOR**

IJRCM

**Subject:** SUBMISSION OF MANUSCRIPT IN THE AREA OF \_\_\_\_\_.

(e.g. Finance/Mkt./HRM/General Mgt./Engineering/Economics/Computer/IT/ Education/Psychology/Law/Math/other, please specify)

**DEAR SIR/MADAM**

Please find my submission of manuscript titled ‘ \_\_\_\_\_ ’ for likely publication in one of your journals.

I hereby affirm that the contents of this manuscript are original. Furthermore, it has neither been published anywhere in any language fully or partly, nor it is under review for publication elsewhere.

I affirm that all the co-authors of this manuscript have seen the submitted version of the manuscript and have agreed to inclusion of their names as co-authors.

Also, if my/our manuscript is accepted, I agree to comply with the formalities as given on the website of the journal. The Journal has discretion to publish our contribution in any of its journals.

**NAME OF CORRESPONDING AUTHOR** :  
 Designation/Post\* :  
 Institution/College/University with full address & Pin Code :  
 Residential address with Pin Code :  
 Mobile Number (s) with country ISD code :  
 Is WhatsApp or Viber active on your above noted Mobile Number (Yes/No) :  
 Landline Number (s) with country ISD code :  
 E-mail Address :  
 Alternate E-mail Address :  
 Nationality :

\* i.e. Alumnus (Male Alumni), Alumna (Female Alumni), Student, Research Scholar (M. Phil), Research Scholar (Ph. D.), JRF, Research Assistant, Assistant Lecturer, Lecturer, Senior Lecturer, Junior Assistant Professor, Assistant Professor, Senior Assistant Professor, Co-ordinator, Reader, Associate Professor, Professor, Head, Vice-Principal, Dy. Director, Principal, Director, Dean, President, Vice Chancellor, Industry Designation etc. **The qualification of author is not acceptable for the purpose.**

**NOTES:**

- a) The whole manuscript has to be in **ONE MS WORD FILE** only, which will start from the covering letter, inside the manuscript. **pdf. version is liable to be rejected without any consideration.**
  - b) The sender is required to mention the following in the **SUBJECT COLUMN of the mail:**  
**New Manuscript for Review in the area of** (e.g. Finance/Marketing/HRM/General Mgt./Engineering/Economics/Computer/IT/ Education/Psychology/Law/Math/other, please specify)
  - c) There is no need to give any text in the body of the mail, except the cases where the author wishes to give any **specific message** w.r.t. to the manuscript.
  - d) The total size of the file containing the manuscript is expected to be below **1000 KB.**
  - e) Only the **Abstract will not be considered for review** and the author is required to submit the **complete manuscript** in the first instance.
  - f) **The journal gives acknowledgement w.r.t. the receipt of every email within twenty-four hours** and in case of non-receipt of acknowledgment from the journal, w.r.t. the submission of the manuscript, within two days of its submission, the corresponding author is required to demand for the same by sending a separate mail to the journal.
  - g) The author (s) name or details should not appear anywhere on the body of the manuscript, except on the covering letter and the cover page of the manuscript, in the manner as mentioned in the guidelines.
2. **MANUSCRIPT TITLE:** The title of the paper should be typed in **bold letters, centered and fully capitalised.**
  3. **AUTHOR NAME (S) & AFFILIATIONS:** Author (s) **name, designation, affiliation (s), address, mobile/landline number (s), and email/alternate email address** should be given underneath the title.
  4. **ACKNOWLEDGMENTS:** Acknowledgements can be given to reviewers, guides, funding institutions, etc., if any.
  5. **ABSTRACT:** Abstract should be in **fully Italic printing**, ranging between **150 to 300 words**. The abstract must be informative and elucidating the background, aims, methods, results & conclusion in a **SINGLE PARA. Abbreviations must be mentioned in full.**
  6. **KEYWORDS:** Abstract must be followed by a list of keywords, subject to the maximum of **five**. These should be arranged in alphabetic order separated by commas and full stop at the end. All words of the keywords, including the first one should be in small letters, except special words e.g. name of the Countries, abbreviations etc.
  7. **JEL CODE:** Provide the appropriate Journal of Economic Literature Classification System code (s). JEL codes are available at [www.aea-web.org/econlit/jelCodes.php](http://www.aea-web.org/econlit/jelCodes.php). However, mentioning of JEL Code is not mandatory.
  8. **MANUSCRIPT:** Manuscript must be in **BRITISH ENGLISH** prepared on a standard A4 size **PORTRAIT SETTING PAPER. It should be free from any errors i.e. grammatical, spelling or punctuation. It must be thoroughly edited at your end.**
  9. **HEADINGS:** All the headings must be bold-faced, aligned left and fully capitalised. Leave a blank line before each heading.
  10. **SUB-HEADINGS:** All the sub-headings must be bold-faced, aligned left and fully capitalised.
  11. **MAIN TEXT:**

**THE MAIN TEXT SHOULD FOLLOW THE FOLLOWING SEQUENCE:****INTRODUCTION****REVIEW OF LITERATURE****NEED/IMPORTANCE OF THE STUDY****STATEMENT OF THE PROBLEM****OBJECTIVES****HYPOTHESIS (ES)****RESEARCH METHODOLOGY****RESULTS & DISCUSSION****FINDINGS****RECOMMENDATIONS/SUGGESTIONS****CONCLUSIONS****LIMITATIONS****SCOPE FOR FURTHER RESEARCH****REFERENCES****APPENDIX/ANNEXURE****The manuscript should preferably be in 2000 to 5000 WORDS, But the limits can vary depending on the nature of the manuscript.**

12. **FIGURES & TABLES:** These should be simple, crystal **CLEAR, centered, separately numbered** & self-explained, and the **titles must be above the table/figure. Sources of data should be mentioned below the table/figure. It should be ensured that the tables/figures are referred to from the main text.**
13. **EQUATIONS/FORMULAE:** These should be consecutively numbered in parenthesis, left aligned with equation/formulae number placed at the right. The equation editor provided with standard versions of Microsoft Word may be utilised. If any other equation editor is utilised, author must confirm that these equations may be viewed and edited in versions of Microsoft Office that does not have the editor.
14. **ACRONYMS:** These should not be used in the abstract. The use of acronyms is elsewhere is acceptable. Acronyms should be defined on its first use in each section e.g. Reserve Bank of India (RBI). Acronyms should be redefined on first use in subsequent sections.
15. **REFERENCES:** The list of all references should be alphabetically arranged. **The author (s) should mention only the actually utilised references in the preparation of manuscript** and they may follow Harvard Style of Referencing. **Also check to ensure that everything that you are including in the reference section is duly cited in the paper.** The author (s) are supposed to follow the references as per the following:
- All works cited in the text (including sources for tables and figures) should be listed alphabetically.
  - Use (ed.) for one editor, and (ed.s) for multiple editors.
  - When listing two or more works by one author, use --- (20xx), such as after Kohl (1997), use --- (2001), etc., in chronologically ascending order.
  - Indicate (opening and closing) page numbers for articles in journals and for chapters in books.
  - The title of books and journals should be in italic printing. Double quotation marks are used for titles of journal articles, book chapters, dissertations, reports, working papers, unpublished material, etc.
  - For titles in a language other than English, provide an English translation in parenthesis.
  - **Headers, footers, endnotes and footnotes should not be used in the document.** However, **you can mention short notes to elucidate some specific point**, which may be placed in number orders before the references.

**PLEASE USE THE FOLLOWING FOR STYLE AND PUNCTUATION IN REFERENCES:**

**BOOKS**

- Bowersox, Donald J., Closs, David J., (1996), "Logistical Management." Tata McGraw, Hill, New Delhi.
- Hunker, H.L. and A.J. Wright (1963), "Factors of Industrial Location in Ohio" Ohio State University, Nigeria.

**CONTRIBUTIONS TO BOOKS**

- Sharma T., Kwatra, G. (2008) Effectiveness of Social Advertising: A Study of Selected Campaigns, Corporate Social Responsibility, Edited by David Crowther & Nicholas Capaldi, Ashgate Research Companion to Corporate Social Responsibility, Chapter 15, pp 287-303.

**JOURNAL AND OTHER ARTICLES**

- Schemenner, R.W., Huber, J.C. and Cook, R.L. (1987), "Geographic Differences and the Location of New Manufacturing Facilities," Journal of Urban Economics, Vol. 21, No. 1, pp. 83-104.

**CONFERENCE PAPERS**

- Garg, Sambhav (2011): "Business Ethics" Paper presented at the Annual International Conference for the All India Management Association, New Delhi, India, 19–23

**UNPUBLISHED DISSERTATIONS**

- Kumar S. (2011): "Customer Value: A Comparative Study of Rural and Urban Customers," Thesis, Kurukshetra University, Kurukshetra.

**ONLINE RESOURCES**

- Always indicate the date that the source was accessed, as online resources are frequently updated or removed.

**WEBSITES**

- Garg, Bhavet (2011): Towards a New Gas Policy, Political Weekly, Viewed on January 01, 2012 <http://epw.in/user/viewabstract.jsp>



## IMPACT OF ECONOMIC RECESSION ON THE GROWTH OF SMALL AND MEDIUM SCALE ENTERPRISES IN NIGERIA

**Dr. JOSEPH EDEWO AGBADUDU**

**LECTURER**

**DEPARTMENT OF BUSINESS ADMINISTRATION**

**FACULTY OF MANAGEMENT SCIENCE**

**UNIVERSITY OF BENIN**

**BENIN CITY**

**MONEY UDIH**

**LECTURER**

**DIRECTORATE OF GENERAL STUDIES**

**FEDERAL UNIVERSITY OF PETROLEUM RESOURCES, EFFURUN**

**DELTA STATE**

### ABSTRACT

*This Study sought to determine the impact of economic recession on the growth of small and medium scale enterprises in Nigeria. A descriptive survey design was adopted for the study. A structured questionnaire was developed as the instrument for data collection for the study. The population of the study consists of hotels, restaurants and travel agencies in Warri, Delta State, Nigeria. A systematic sampling method was used to select the respondents for the study, which comprised of questionnaires administered to 55 SMEs owners while 50 were retrieved making a success response rate of 90.1%. The study findings revealed that economic recession inversely have a significant effect on small and medium scale enterprise productivity in Nigeria. Also, SMEs sales, SMEs product patronage and SMEs employment impact negatively on economic recession in Nigeria. In other words economic recession in the economy lead to poor sales, product patronage, low employment and low productivity. It shows that the existence and growth of SMEs are one of the major drivers of economic growth in a nation. Economic recession has been viewed as a problem that steals away the individual standard of living of citizens of an economy due to depressed economic activities. It was recommended that the management of SMEs should seek the advice of expert consultants in managing critical business issues in order to reduce the impact of the recession. Also, government should also help stimulate economic activities in these core industries that have been hit by the recession by enacting favorable policies such as tax holidays, pioneer industry relief and infant industry protection.*

### KEYWORDS

SMEs employment, low productivity, depressed economic, economic activities.

### JEL CODES

G01, L26.

### INTRODUCTION

As indicated by Meriam-Webster (2008), Economists formally characterize a recession as two successive quarters of negative growth in Gross Domestic Product (GDP) as per the National Bureau of Statistics, Nigeria is presently encountering recession after - 0.36% growth in GDP (Gross domestic Product) in the principal quarter of 2016 and - 1.5% growth in GDP (Gross Domestic Product) in the second quarter of 2016. The Nigerian circumstance has been labeled weak because of the negative impacts of the worldwide economic emergency has had on the nation. Each industry has had what's coming to its of the inconveniences and organizations are licking their injuries with resultant consequences for the majority. Adebayo (2006), Economic recession is a time of economic stoppage including low yield, illiquidity and joblessness. It is described by its length, unusual increments in joblessness, fall in the accessibility of credit, contracting yield and venture, various liquidations, decreased measure of exchange and business, and also very unstable relative cash esteem changes, for the most part depreciations, budgetary emergencies and bank disappointment. Along these lines, the push of this examination researches the nexus between economic recession and SMEs (Small and Medium Scale Enterprises) operational exercises in Edo State.

Everywhere throughout the world, small and medium enterprises are considered as the foundation of a nation's economy (Smirat, 2016). They assume a key part in economic development and make an imperative commitment to work and gross domestic product and are vital commitment to add up to business. The part of small and medium scale enterprises (SMEs) on the planet economy have been stressed as the methods through which fast industrialization and the objectives of a country can be acknowledged (Smirat, 2016). This division is in charge of around 70 percent of the aggregate mechanical work in Nigerian and between 10-15 percent of the aggregate assembling yield (cassavamilers.com). The horticultural area, which includes neighborhood crude materials, they are the most grounded guarantee we have for mechanical growth.

Promoters of small and medium scale enterprises (SMEs) are individuals with thoughts, measures and creative abilities however larger part of the business visionaries do not have the monetary intends to interpret their fantasies and goals into solid that will procure them the coveted riches (Aremu, 2004). Small and medium scale enterprises encounter challenges in raising equity capital from the back house or people. Notwithstanding when the back house consents to give equity capital, the conditions are constantly terrifying. Around 80% of small and medium scale enterprises are smothered due to this issue of poor financing and different issues related with it (Aremu, 2004). The issues that exuded from poor financing incorporates absence of able which is the outcomes of failure of proprietors to utilize the administrations of specialists, utilize or out of date gear and strategies for productions due to proprietor's powerlessness to get to new innovation unnecessary rivalry which came about because of offers which is a results of poor fund to adapt to expanded rivalry in the business.

The Nigerian economy which is at present encountering recession (described by typical increment in joblessness, fall in the accessibility of credit, contracting yield and speculation, various liquidations, diminished measure of exchange a business, and additionally profoundly unpredictable relative money esteem changes, for the most part downgrades, monetary emergencies and bank disappointment), may significantly affect SMEs execution (Adebayo, 2006).

Therefore, the need for a study that will determine the extent to which economic recession affects SMEs operational activities in Edo State.

### OBJECTIVES OF THE STUDY

Following the research questions, the objectives of the study will be to:

1. Examine the relationship between small and medium scale enterprises (SMEs) productivity and economic recession.
2. Determine the relationship Between SMEs sales and economic recession. Ascertain the relationship between SMEs employment rate and economic recession. Determine the relationship between SMEs product patronage and economic recession.

3. Ascertain the relationship between SMEs employment rate and economic recession.
4. Determine the relationship between SMEs product patronage and economic recession.

## LITERATURE REVIEW

### DEFINITION OF ECONOMIC RECESSION

Agreeing to Meriam-Webster (2004), Economists formally characterize a recession as two back to back quarters of negative growth in gross Domestic Product (GDP). Adebayo (2006) characterized economic recession as a time of economic stoppage including low yield, illiquidity and business. It is portrayed its length, irregular expands blade joblessness, falls in the accessibility of credit, contracting yield and venture, various insolvencies, lessened measures of exchange and business and also exceedingly relative cash esteem change s, for the most part cheapening, budgetary emergencies and bank disappointment.

### REASONS FOR ECONOMIC RECESSION

A recession has many characteristics that can happen at the same time and incorporates decrease in part measures of economic movement (GDP, for example, utilization, ventures, government spending and net fare action. The synopsis of measure reflect fundamental drivers, for example, work levels and abilities, house hold reserve funds rates, corporate venture choices, intrigue statistic and government approaches. Koo (2009) expressed that under perfect condition, a nation's economy ought to have the family unit division as the net gets, with the administration spending plan almost adjusted and net fare close to zero. At the point when these connections end up plainly imbalanced, recession can create inside the nation or make weight for recession in another nation. Arrangement reactions are frequently configuration to drive the economy back towards this perfect condition of adjust. Recession have mental and certainty perspectives. For example, if the desires build up that economic action will moderate, firms may choose to lessen business levels, spare cash instead of contribute. Such desire can make a self-fortifying downwards cycle achieving or compounding a recession (Samuelson, 2010). Koo (2009) expressed that Japan's "Awesome Recession" that started in 1990 was an asset report recession". It was activated by a crumple in land and stock costs, which made Japanese firms have negative equity, which means their assets were worth not as much as liabilities. In spite of Zero loan fee and extension of the economic supply to energize getting, Japanese organization in total selected to pay down their debts from their own business as opposed to obtain to contribute as firms typically do (Gregory, 2010).

### CONCEPT OF SMALL AND MEDIUM SCALE ENTERPRISES

It is difficult to build up a general meaning of a small concern in light of the fact that the financial specialists of nations vary and individuals go up against specific measures for uncommon employments. Auxiliary research (Bowler, Dawood & Page, 2006; Phakisa, 2009) showed that there are no all around acknowledged small business definitions. Distinctive organizations and countries utilize contrasted gauges to characterize SMEs. Since, a ton of their substantial procedures rely upon the business in which they work, additionally the identities and aspirations of those responsible for these organizations. There is no obvious meaning of SMEs in Nigeria, at the same time, it changes extra time from organization to organization. Different organizations or foundations in Nigeria have a particular time; characterized SMEs in various ways, yet the definition have as regular measures settled assets, gross yield, and the quantity of workers.

CBN (2010) characterized Small and Medium Scale Enterprises (SMEs) as economically autonomous organizations with around 11 to 300 representatives and a yearly charge turnover of between N5million to N500 million. As indicated by Olise (2000) cites the government service f industry a platitude that, small scale and medium business is any assembling worried about a capital not surpassing a hundred and fifty thousand naira in apparatus and hardware, and utilizing not more than fifty. Olise (2000) additionally said "The Nigeria bank for trade and industry characterizes small scale business enterprises as firms or organizations with assets (counting working capital however barring land) not surpassing seven hundred and fifty thousand naira and paid work up to fifty individuals. Such a foundation must be entirely Nigeria possessed. In spite of the level of definitional issue, there exists an abnormal state of accord concurrence on the part and significance of SMEs particularly the SMEs subsector for economic growth and development. Oluba (2009) noticed that the significance of SMEs differs with segments and with the developmental phase of a state.

### SIGNIFICANCE OF SMALL AND MEDIUM SCALE ENTERPRISES

In Nigeria, the Small and Medium scale Enterprises (SMEs) is the main impetus and set up an inept pillar of the Nigerian economy. A couple of years back, SME speak to around 90 percent of the modern division as far as the quantity of enterprises (NIPC, 2002). This part economically, holds the way to maintainable development of the nation and its significance can be placed in appropriate angle in connection to the structure of the Nigeria economy with much execution commitment as the wellspring of innovation advancement and new products (Jocumsen, 2004).

In tower of the investigation of oil, (SMEs give beneficial work to around 70% of the Nigeria populace. Accessible reports propose that the rural division represents near 35% of the country's gross domestic product (GDP). The majority of the administrators in the horticultural segment are small-scale independently employed people occupied with agro united handling exercises, for example, cultivating, craftsmanship, angling, agro ranger service and domesticated animals raising. In accomplishing ideal economic development and to decrease reliance on raw petroleum for reprisal of economic riches the administration looks for safeguard from the SME part by utilizing economic expansion.

### THEORETICAL FRAMEWORK

Macroeconomics policies because of recession, financial and monetary, are gotten from both the Keynesian hypothesis (total request and the liquidity trap), and the traditional (mercantilist hypothesis) and idea of macroeconomics balance. The established hypothesis was the fundamental assortment of economic hypothesis (Say's Law and the Quantity Theory of Money) acknowledged by business analysts from the eighteenth century until the point when 1936 when Keynes distributed his book, the General Theory of Employment, Interest and Money. In the Classical Theory, advertise powers worked in the framework, for example, to least full business and productive assets and thusly keep the total yield at the level create capable under states of full work. The variables which decide the productive limit of an economy are the amount and nature of accessible assets in the economy, aptitude and proficiency (innovation) with which these assets are joined.

Macroeconomic policies in light of recession are assembled into two: financial approach and money related strategy. Diminishment in imports, expanded domestic production, interest in framework, agribusiness and assembling, advancing SMEs and entomb local exchange, empowering indigenous business enterprise would expel the weight to the Naira, and furthermore scratch off the edgy hunt from the dollar (searching trade). Local mix, energetic exchange amongst Nigeria and whatever remains of the world, especially African countries and raising fares will enhance the economy and fill in as a cure in economic recession. Tight (contractionary) monetary approach will likewise offer assistance. Nigeria is having economic recession close by with expansion. There is need to lessen the levels of government borrowings. Controlling excess government borrowing is essential for the economy to bounce back. There is need to reduce income trade taxes for household and firms, and increase domestic production, domestic trade and employment. These will boast disposable income and increase producer and consumer spending, raise geranian economic activates and improve macroeconomic variables in this business cycles of recession.

### EMPIRICAL LITERATURE

Research on the impact of economic recession on small and medium enterprises (SMEs) in sub-Saharan Africa nations like Somalia and Mauritania as a rule offers help to the possibility that small and medium enterprises (SMEs) responds adversely to the downturns of the business cycle – as it were, most examinations discover a 'procyclical relationship' between economic growth and small and medium enterprises (SMEs) operational exercises in the created world (Macunovich, 1996). Normally, small and medium enterprises (SMEs) operational exercises decrease amid a recession is transitory and for the most part took after by a compensatory ascend in small and medium enterprises (SMEs) operational exercises (or if nothing else a backing off in the pace of its decay) in sub-Saharan Africa hundreds of years. The negative connection between economic recession and small and medium enterprise (SMEs) operational initiates simply like in Nigeria have additionally been noted in authentic examinations identified with the nineteenth and the primary portion of the twentieth century (Van Bavel, 2001).

Economic recessions have additionally been found to add to a brief small and medium enterprise (SMEs) operational enacts decrease in the creating scene, initiating the sub-Saharan Africa (Macunovich, 1996). We feature particularly the investigations that control for various total social and economic elements and those that utilized macro-economic pointers in the basically 'miniaturized scale level' investigations of the elements influencing small and medium enterprises (SMEs) operational exercises and these elements evidently likewise influence SMEs operations in Nigeria.

**METHODOLOGY**

The descriptive survey research design help to describe the real events without any manipulation of what cause the event or what is been observed will be adopted in this research study. The study population consists of hotels, restaurants and travel agencies in Warri, Delta State, Nigeria. Due to the difficulty in studying the entire accessible population, 50 businesses will constitute the sample size. The sampling technique that was adopted is convenience sampling technique. The research instrument to be employed in this study is the questionnaire response format. Data collected or generated from the questionnaire will be analyzed using the correlation and multiple regression techniques via the Statistical Package for Social Sciences (SPSS) 24.0.

The model for this research study as adopted in line with prior studies (Iosivan, 2008; Carson, 2005 and Simon 2005) is specified below;

$$ER_{it} = \beta_0 + \beta_1 SP_{it} + \beta_2 SS_{it} + \beta_3 SPP_{it} + \beta_4 SE_{it} + \epsilon_{it}$$

(1)

$\beta_1, \beta_2, \beta_3, \beta_4 > 0$

Where:

ER <sub>it</sub> = Economic recession	SE <sub>it</sub> = Small and medium scale enterprise employment
SP <sub>it</sub> = Small and medium scale enterprise productivity	$\beta_{it}$ = the coefficients of the explanatory variables and control variables
SS <sub>it</sub> = Small and medium scale enterprise sales	$\epsilon_{it}$ = the stochastic error term
SPP <sub>it</sub> = Small and medium scale enterprise product patronage	

**Reliability Test**

**TABLE 1: RELIABILITY TEST**

Reliability Statistics	
Cronbach's Alpha	N of Items
.853	15

Source: Researcher's fieldwork survey, 2017

From the reliability test, the measuring instrument measures what it is purported to measure at an alpha value of 0.9. The Cronbach's alpha value of 0.9 indicate an excellence internal consistency of the items in the scale i.e. it shows that is instrument used for this research study is acceptable.

**DATA ANALYSIS**

**TABLE 2: SCHEDULE OF QUESTIONNAIRE ADMINISTERED AND RETURNED**

Number of Questionnaire Administered	Number of Questionnaire Returned	Number of Questionnaire Not Retrievable
55	50	5

Source: Researcher's fieldwork survey, 2017

**TABLE 3: DEMOGRAPHIC VARIABLES**

Variables	Frequency	Percentage
<b>EL</b>		
O'level	5	10
OND/NCE	20	40
HND/BSC	15	30
Postgraduate degree	7	14
Others	3	6
<b>Total</b>	<b>50</b>	<b>100</b>
<b>Sector/industry of business</b>		
Agriculture	5	10
Manufacturing	8	16
Oil	10	20
Financial services	10	20
Hospitality	9	18
Others	7	14
<b>Total</b>	<b>50</b>	<b>100</b>
<b>Years of experience</b>		
Less than 1 year	10	20
2-5 years	30	60
5-10 years	7	14
Above 10 years	3	6
<b>Total</b>	<b>50</b>	<b>100</b>

**TABLE 4: CORRELATION RESULT**

Correlations		Economic recession	SMEs productivity	SMEs sales	SMEs I	SMEs Employment
Economic recession	Pearson Correlation	1	-.058	-.053	-.333*	.656**
	Sig. (2-tailed)		.688	.715	.018	.000
	N	50	50	50	50	50
SMEs productivity	Pearson Correlation	-.058	1	-.703**	-.510**	-.151
	Sig. (2-tailed)	.688		.000	.000	.297
	N	50	50	50	50	50
SMEs sales	Pearson Correlation	.053	-.703**	1	.531**	-.166
	Sig. (2-tailed)	.715	.000		.000	.250
	N	50	50	50	50	50
SMEs product patronage	Pearson Correlation	.333*	-.510**	-.531**	1	.205
	Sig. (2-tailed)	.018	.000	.000		.153
	N	50	50	50	50	50
SMEs Employment	Pearson Correlation	-.656**	-.151	-.166	-.205	1
	Sig. (2-tailed)	.000	.297	.250	.153	
	N	50	50	50	50	50

Source: Researcher's fieldwork survey, 2017

\*. Correlation is significant at the 0.05 level (2-tailed).

According to Dwivedi (2008) the correlation coefficient should not exceed 0.90; otherwise the independent variables that show a relationship in excess of 0.90 may be suspected of exhibiting multicollinearity. A closer look at the coefficients results in the matrix revealed that to a large extent all the variables coefficients are not more than 0.90. This means that there is absence of multicollinearity problem in our model. Multicollinearity between explanatory variables may result to wrong signs or implausible magnitudes, in the estimated model coefficients, and the bias of the standard errors of the coefficients. On the association among the independent variables, we can observe that both positive and negative associations exist among all the variables. Most of the coefficients are quite low and moderate.

TABLE 5: REGRESSION ANALYSIS

Model Summary <sup>b</sup>											
Model	R	R Square	Adjusted Square	R	Std. Error of the Estimate	Change Statistics					Durbin-Watson
						R Square Change	F Change	df1	df2	Sig. F Change	
1	.689 <sup>a</sup>	.475	.428		.74045	.475	10.172	4	45	.000	1.743
a. Predictors: (Constant), SMEs Employment, SMEs productivity, SMEs product patronage, SMEs sales											
b. Dependent Variable: Economic recession											

Source: Researcher's fieldwork survey, 2017

The value of R<sup>2</sup> which is 0.48 indicates that the independent variable explain 48% of the systematic variation in the dependent variable (economic recession). The F statistic of 10.17 is significant at 1% conservative level. This means that there is a statistically significant relationship between economic recession and the growth of small and medium scale enterprise in Warri, Delta State.

Table 4.8: shows OLS Estimation of the impact of economic recession on the growth of SMEs in Warri, Delta State. This is discussed below.

TABLE 6: OLS RESULT

Coefficients <sup>a</sup>						
Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	.562	.205		2.736	.007
	SMEs productivity	-.163	.054	-.163	2.997	.003
	SMEs sales	-.157	.057	-.150	2.738	.007
	SMEs product patronage	-.247	.222	-.157	1.111	.273
	SMEs Employment	-.303	.057	-.311	5.349	.000
a. Dependent Variable: Economic recession						

Source: Researcher's fieldwork, 2017

**DISCUSSION OF FINDINGS**

The result shows that there is negative and significant relationship between SMEs productivity and economic recession because the p-value of 0.03 is significant at 5% conventional level. Also a negative and statistically significant relationship was found to exist between SMEs sales and economic recession. This is clearly indicated by its p-value of 0.07, which is less than 0.05. SMEs product patronage is negative but statistically insignificant because its p-value of 0.27 is not significant at 5% conventional level. Lastly, a negative and statistically significant relationship was found to exist between SMEs employment and economic recession. In a nutshell, economic recession was found to impact negative on the growth of small and medium scale enterprises in Warri, Delta State.

**CONCLUSION AND RECOMMENDATIONS**

This study critically examines the impact of economic recession on the growth of SMEs in Nigeria. It shows that the existence and growth of SMEs are one of the major driver of economic growth in a nation. Economic recession has been viewed as a problem that steals away the individual standard of living of citizens of an economy due to depressed economic activities. Therefore, economic recession is seen as a very important condition that adversely affects the operational activities of small and medium scale enterprises in Nigeria.

The following are recommended:

1. The management of SMEs should seek the advice of expert consultants in managing critical business issues in order to reduce the impact of the recession.
2. SMEs entrepreneurs should seriously avoid overstaffing and consider consolidating certain business functions.
3. Government should also help stimulate economic activities in these core industries that have been hit by the recession by enacting favorable policies such as tax holidays, pioneer industry relief and infant industry protection.

**REFERENCES**

1. Adebayo, D. (2006). The global economic recession. *International Journal of Economics and Management Sciences*, 1(6), 07-12.
2. Aremu, M.A. (2014). Issues, challenges and prospects of small and medium scale enterprises (SMEs). *European Journal of Sustainable Development*, 3(1), 101-114.
3. Bowler, F., Dawood, T & Page, H. (2006). Global recession, oil sector and economic growth in Nigeria. *Asian Transactions Multidisciplinary on Basic and Applied Sciences*, 1(6), 29-41.
4. CBN (2010). Retrieved on the 22th of June 2017 from: <https://sme.firstbanknigeria.com/smeconnect/about-smeconnect-3/>.
5. Gregory, G. (2010). The effect of economic recession in textile in manufacturing industries in Nigeria. *Asian Journal of Business Management*, 7(4), 43-54.
6. Jocusen, K.L. (2004). Global recession, oil sector and economic growth in Nigeria.
7. Koo, L.M. (2009). The effect of economic recession in textile manufacturing industries in Nigeria. *Asian Journal of Business Management*, 7(3), 43-54.
8. Macunovich, D.J. (1996). Economic recession and fertility in the developed world. *Vienna Yearbook of Population Research*, 2(6), 167-192.
9. Meriam-Webster (2008). Retrieved from: <http://www.merriamWebster.com/dictionary/recession>.
10. Olis, U.L. (2000). Issues, challenges and prospects of small and medium scale enterprises (SMEs). *European Journal of Sustainable Development*, 3(1), 8-15.
11. Oluba, G.D. (2009). Global recession, oil sector and economic growth in Nigeria. *Asian Transactions on Basic and Applied Sciences*, 1(6), 29-41.
12. Phakisa, I.A. (2009). Global recession, oil and sector and economic growth in Nigeria. *Asian Transactions on Basic and Applied Sciences*, 1(6), 7-12.
13. Samuelson, A. (2010). The effect of economic recession in textile manufacturing industries in Nigeria. *Asian Journal of Business Management*, 7(3), 43-54.
14. Smirat, B.Y. (2016). Cash management practices and financial performance small and medium scale enterprises. *International Journal of Economics and Management Sciences*, 1(6), 29-41.

## **REQUEST FOR FEEDBACK**

**Dear Readers**

At the very outset, International Journal of Research in Commerce, Economics & Management (IJRCM) acknowledges & appreciates your efforts in showing interest in our present issue under your kind perusal.

I would like to request you to supply your critical comments and suggestions about the material published in this issue as well as, on the journal as a whole, on our e-mail [infoijrcm@gmail.com](mailto:infoijrcm@gmail.com) for further improvements in the interest of research.

If you have any queries, please feel free to contact us on our e-mail [infoijrcm@gmail.com](mailto:infoijrcm@gmail.com).

I am sure that your feedback and deliberations would make future issues better – a result of our joint effort.

Looking forward to an appropriate consideration.

With sincere regards

Thanking you profoundly

**Academically yours**

Sd/-

**Co-ordinator**

## **DISCLAIMER**

The information and opinions presented in the Journal reflect the views of the authors and not of the Journal or its Editorial Board or the Publishers/Editors. Publication does not constitute endorsement by the journal. Neither the Journal nor its publishers/Editors/Editorial Board nor anyone else involved in creating, producing or delivering the journal or the materials contained therein, assumes any liability or responsibility for the accuracy, completeness, or usefulness of any information provided in the journal, nor shall they be liable for any direct, indirect, incidental, special, consequential or punitive damages arising out of the use of information/material contained in the journal. The journal, neither its publishers/Editors/ Editorial Board, nor any other party involved in the preparation of material contained in the journal represents or warrants that the information contained herein is in every respect accurate or complete, and they are not responsible for any errors or omissions or for the results obtained from the use of such material. Readers are encouraged to confirm the information contained herein with other sources. The responsibility of the contents and the opinions expressed in this journal are exclusively of the author (s) concerned.

## ABOUT THE JOURNAL

In this age of Commerce, Economics, Computer, I.T. & Management and cut throat competition, a group of intellectuals felt the need to have some platform, where young and budding managers and academicians could express their views and discuss the problems among their peers. This journal was conceived with this noble intention in view. This journal has been introduced to give an opportunity for expressing refined and innovative ideas in this field. It is our humble endeavour to provide a springboard to the upcoming specialists and give a chance to know about the latest in the sphere of research and knowledge. We have taken a small step and we hope that with the active co-operation of like-minded scholars, we shall be able to serve the society with our humble efforts.

### *Our Other Journals*

