
**STRATEGIC REENGINEERING AND RECESSED ECONOMY: A STUDY OF
SELECTED FOOD AND BEVERAGE FIRMS IN NIGERIA (2006-2016)**

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ABSTRACT

It is no longer news that Nigeria is in recession as indicated by the Gross Domestic Product (GDP) Figures of the second quarter (Q2) of 2016 where the figure was in negative (-2.06). This led to a lot of problems in the economic landscape of the country ranging from massive job loss, inflation, and cash crunch, inability to pay salaries by public and private firms. All these were occasioned by the fall in the global oil price from a high of 145USD to as low as 25USD. Thus, this study sought to identify the extent of relationship that exists between Strategic Reengineering and recessed economy in Nigeria focusing on food and beverage industry in Nigeria. Correlation research design was adopted for the study. Secondary source of data collection was used and analyzed using Regression Analysis. It was revealed from the analysis that there was a significant positive relationship existing between profitability and process redesign as shown by the coefficient of determination (R²) of 0.203256. It was therefore recommended that the studied organizations should find new ways of doing things like assessing foreign exchange and importation of raw materials as old ways are fraught with a lot of albatross and that employees should be encouraged to proffer new ideas and solutions so as to catapult the company's performance and make them survive through this tough time.

Keywords: Process Redesign, Profitability, Recession, Strategic Reengineering.

INTRODUCTION

Nigeria is in a gloomy situation where things seem to be falling apart and the centre no longer holds. The volatility of the economy evident in the fluidity and precarious nature of the exchange rate against the dollar and other currencies of the world is no longer news. The Federal Government (FG) has been grappling with the problem which was mainly occasioned by the fall in the global oil price from a high of 145USD per barrel to as low as 25USD per barrel. Ngwube & Ogbuagu (2014) posit that the Nigerian economy has demonstrated particular vulnerability as a result of drop in global oil prices as the nation's economy is anchored on the petroleum sector which accounts for about 80 percent of government's annual revenue and foreign exchange earnings. Other factors pointed as agents that led to the crisis in the Nigeria economy include mismanagement, corruption and policy summersault of the FG and its agencies. Corruption and embezzlement of public fund is also blamed for the stunted economic growth which have

truncated all efforts at national development and industrial expansion (Eze, 2009). The subsequent mopping up of liquidity in the commercial banks to a central location called the Treasury Single Account (TSA) has also contributed to liquidity crisis in the economy.

All these issues in the economy which metamorphosed to full blown recession in the second quarter (Q2) of 2016 when it recorded a GDP rate of -2.06% (www.nigerianstat.gov.ng/report/434) has led a lot of socio-economic problems such as increased loss of jobs through retrenchment and outright sack of workers, closure of business firms, unstable exchange rate, increase in inflation, low cash liquidity to mention but a few. A problem in which the studied food and beverage firms studied are also grappling with. Chukwu, Liman, Enuadu and Ehiaghe (2015) opine that the stunted economy has resulted to high interest rate, unstable naira to dollar exchange rate and these affect manufacturing industries (food and beverage firms) that rely on bank loan to finance their business and exchange to dollar for procurement of their spare parts, machinery. The steady decline of oil price is affecting the Nigerian economy, leading to massive retrenchment of workers in the private sectors, non-payment of salaries by state governments, inflation, high cost of living, less money going into the foreign reserve, depletion of the excess crude oil account and high exchange rate (Adeoye & Atanda, 2009). This is a call for drastic changes in the way things are done in the country as a whole and specifically in the selected companies which are Nigeria Breweries Plc, Cadbury Nigeria Plc, Flour Mill Nigeria Plc, Guinness Nigeria Plc and Honey Well Flour Mill Plc to reflate the economy and prevent the occurrence of the same problems again in the nearest future. This is where strategic reengineering comes to play.

Strategic reengineering (SR) also known as Business Process Reengineering (BPR) has to do with a drastic change in the way things are done; a massive rethink and reinventing to ensure efficiency and effectiveness. It represents fundamental recognition and radical redesign of production systems, business processes, work and organization by taking of dramatic improvements of business performances, in measuring critical points such as: price, quality, services and speed (Zivanovic, Zivanovic & Todorova, 2010). Goksoy, Ozsoy & Vayvay (2012) state that SR has allowed many failing and even successful organizations to re-invent themselves to achieve performance improvements and position themselves in a better place in their markets. Organisations' management have understood that there is need to continually reinvent and remake their ways of doing things so as to move from where they are to where they want (Ogbo, Attah, Ewurum & Ugbam, 2015).

SR has become a popular subject matter in management (Goksoy, Ozsoy & Vayvay, 2012) that in recent years, (BPR) became one of the most popular change management approaches that has attracted attention from practitioners and academicians. Consequently, it has arisen as a solution

for companies to improve their performances by assuring a higher quality product at lower cost, larger added value and faster response time; elevate their efficiencies and gain a competitive advantage in this everlastingly developing and changing world (Goksoy, Ozsoy&Vayvay, 2012).

Nigeria as at 2014 after rebasing the economy became the best economy in Africa; things were moving on well, investors were trooping in for either portfolio investment or green-field investment (FDI's). Supporting this claim, Muftah(2017)opines that in 2014 Nigerian economy was rated as the largest and leading economy using 2014 rebase figures. As at today, things have taking a bad turn; the economy seems to have nosedived and everything is pointing south (downwards) and has been overtaken again by the South African (SA) economy. South Africa economy was considered as the largest economy in African continent with GDP of \$301 billion U.S. dollars during the second and third quarter of 2016, this is the period Nigeria posted a negative GDP of -2.06%. The situation that ensued as a result of this unwanted condition is that there is reduced capacity utilization of manufacturing companies just like the selected firms, reduced productivity which clearly dovetailed in the reduction of their profitability. The firms are finding it difficult to assess foreign exchange to import spare parts and raw materials leading to reduction in their productivity and capacity utilization. Also brought as result of recession is massive job loss, closure of business firms, problems in payment of salaries, staggering exchange rate, inflation, capital flight and problem of liquidity which affects the firm's profitability and performance. Fapohunda (2012) posits that the effects of this situation find expression in downsizing, mass unemployment, and crashes in the money market. It is against this backdrop that this study seeks for solution to nudge the economy through strategic reengineering so as to improve performance and profitability.

The general objective of the study is to identify the extent of relationship that exists between Strategic Reengineering and Nigerian recessed economy focusing on food and beverage industry. Specifically, the study seeks to ascertain the extent of relationship that exists between process redesign and profitability in the selected food and beverage firms in Nigeria.

Research Question

To what extent does process redesign relates to profitability in the selected food and beverage firms in Nigeria?

Hypothesis

H₁: There is a significant positive relationship between process redesign and profitability in the selected food and beverage firms in Nigeria.

REVIEW OF RELATED LITERATURE

2.1 Conceptual Review

2.1.1 Strategic Reengineering

Reengineering was brought to limelight by Hammer. Ozcelik(2010) states that strategic reengineering was first introduced by Hammer in 1990 and defines it as a radical redesign of processes in order to gain significant improvements in cost, quality, and services. It refers to achievement of total improvement in business operation of the company, i.e. making of complete increase in order to provide improvement of quality of key performances (Zivanovic,Zivanovic&Todorova, 2010).Reengineering represents a radical shift away from the tradition in which performance was primarily rewarded by advancement into managerial ranks, that is, the future holds very few “control” positions (Drucker,1993).Talwar (1993) as “the ability to rethink, restructure and streamline the business structures, process, methods of working management systems and external relationships through which we create and deliver value”. Attaran & Wood (1999) commented that “the overall theme of BPR is the quest for improvement through quick and substantial gains in the organizational performance”.

The main elements of SR are fundamental work process redesign, adding value to final customers, integration of cross-functional specialization, and exploitation of Information Technology (IT). The challenges of BPR initiatives are both technical and socio-cultural. It is technically problematic to develop radical process improvements. The socio-cultural challenge is in dealing with people’s reactions to the likely serious organizational changes required (Reijers&Mansar, 2005).SR involves reinventing processes by abolishing the old ones and finding imaginative ways of accomplishing work while designing completely and radically new processes. Balasubramanian (2010) states that SR is not downsizing, restructuring, reorganization, automation, new technology, but rather dramatic change in the overall organizational processes and structures, management systems, employee responsibilities and performance measurements, incentive systems, skill development, and the use of IT so that the processes support the organization to realize its goals.

For government to achieve its goals and objectives and fulfils its responsibility to its citizen, it is clear that there is a need to be changes in processes and procedures, structures and personnel. Goksoy, Ozsoy&Vayvay (2012) state that in today’s highly competitive and constantly changing market place, in order to thrive and operate successfully, it is inevitable for companies to give up obsolete ways of doing business and adjust to changes in their environment. The main reason is an organization creates value through its processes, as BPR is purported to produce positive results for firms including improvements in critical, contemporary measures of performance,

such as cost, productivity, service, customer satisfaction, and speed (Fliedner&Vokurka, 1997) and can be used to bring about major internal and external quality increases, thus increasing value for both the employee and the customer (Dean, 1996). The same procedures and principles of reengineering can be applied in government settings and the same results could be achieved if properly implemented.

2.1.1.1 Problems Militating Against Implementation of Reengineering in Nigeria Public Sector Organizations

Nwodo (2012) opines that the major obstacle of reengineering the Nigeria public sector is the culture of bureaucracies which has been so ingrained that any effort to modify it may receive resistance not only from dyed-in-the wool bureaucrats, but politicians and interest groups as well. This has to do with people resisting the change that reengineering portends. The powers that be that have been benefiting from the old structure would want to continue with the status-quo that has visibly and obviously is not working. They would want to continue with the old order of massive looting and leakages in finance. So, changing and radically redesigning the process threatens their comfort zone and will resist it with all that they have.

2.1.1.3 Impact of Strategic Reengineering

Cherly(1994) lists the following as specific gains that accrues to organizations as a result of implementing SR.

- a) **Faster Customer Service:** Reengineered processes have reduced inspections, checks and controls leading to minimized bureaucracy hence faster service provision
- b) **Efficiency:** Business Process Reengineering facilitates performance of work where it makes most sense as well as performance of process in a more natural order leading to efficient utilization of resources in service provision
- c) **Higher Staff Morale:** By combining several jobs into one, Business Process Reengineering enriches jobs leading to greater job satisfaction hence heightened staff morale
- d) **Reduced Cost of doing Business by the Government:** Creation of efficient processes reduces the cost of service provision
- e) **Reduced Cost of accessing Services by Customers:** Reengineering leads to reduced processes that result in less costly services to the customers.
- f) **Convenience:** Reengineered processes bring services closer to the customers.

2.1.2 Process Redesign

Discussing process redesign will be more fruitful if the concept of process is demystified first. A process in this context is a structured, measured set of activities designed to produce a specified output for a particular customer or market. It implies a strong emphasis on how work is done within an organization (Davenport, 1993). Business process entails set of logically related tasks performed to achieve a defined business output or outcome. It involves a wide spectrum of activities procurement, order fulfilment, product development, customer service and sale (Sharma 2006). Process is not simply the management fad of reengineering, but a more pervasive issue, requiring serious attention. Davenport (1993) defines business process as specific ordering of work activities across time and place, with a beginning and an end, and clearly identified inputs and outputs: a structure for action. It is a set of logically related tasks performed to achieve a defined business outcome (Dhillon & Hackney, 2003). It is a collection of activities that take one or more kinds of input and creates an output that is of value to the customer (Hammer & Champy, 1993). Process thinking or redesign has become important in management and strategic discuss (Grover et al, 2000).

The main elements of SR are fundamental work process redesign, adding value to final customers, integration of cross-functional specialization, and exploitation of IT (Reijers&Mansar, 2005). There are successful BPR implementations, however BPR projects, by their nature, entail major changes in business processes that may lead to organizational instability and failure (Ozcelik, 2010). Boynton, Victor and Pine (1993) state that BPR focuses on redesigning processes to support strategy and objective attainment rather than on examining or redesigning the strategy or objectives.

Process redesign is import because organization or running of government is enmeshed in processes. Groover, Jeong, Keitinger&Jeng(2011) opine that SR represents a core of the functioning of an organization because the company or business primarily consists of processes not product or services. In other words, managing a business or government agencies and parastatals means managing its processes. The intent of process redesign is to make organizations significantly more flexible, responsive, efficient, and effective for their customers, employees and other stakeholders(Dhillon & Hackney, 2003).

2.1.3 Economic Recession

Economic recession can be seen as an opposite to economic growth which is increase in productivity and real GDP. Recession is a business cycle contraction, a generally slowdown in economic activity (Meriam-Webster, 2008). Bureau of Economic Research (2008) defines an economic recession as a significant decline in economic activity spread across the economy,

lasting more than a few months, normally visible in real GDP, real income, employment, industrial production and whole sale- retail sale. Fapohunda (2012) posits that Economic recession is a period of economic slowdown featuring low output, illiquidity and unemployment. It is characterized by its length, abnormal increases in unemployment, falls in the availability of credit, shrinking output and investment, numerous bankruptcies, reduced amounts of trade and commerce, as well as highly volatile relative currency value fluctuations, mostly devaluations, financial crises and bank failure.

Economic recession created harsh economic climate in Nigeria, which is evidenced by high energy cost, high bank interest rate (22%) and high naira exchange to dollar (N400 to \$US) etc. The ripple effect of economic recession in industries includes, low capacity utilization, horrendous nosedive in the stock market prices, high production costs as a result of general collapse of infrastructure especially power, labour turnover, factory closure, incredible shrinkage in investments and investors relocating their productive facilities to neighbouring countries (Akin, 2010; Avguoleas, 2008). Opeyemi (2008) observes that there are cases of unemployment, retrenchments, downsizing and layoffs, which served as indications to a troubled economy. Increased cost of production during recessing lead to low capacity utilization and also makes industries increasingly less competitive in the global economy (Lyman, 2004).

The country posted strong annual growth rates of above 6% from 2007-2010 and then slowed to 2.7% in 2015 before a decline in the first quarter of 2016, followed by a further drop in the second and third quarter to signal the beginning of a first economic recession since 1991. The problem of economic recession lies with indiscriminate laying-off of staff with little or no premium placed on experience and requisite professional skill of staff (Elizur & Sagie, 1999).

2.1.4 Profitability

Profitability is the ability of a business to earn profit. A profit on the other hand is what is left of the revenue a business generates after it pays all expenses directly related to the generation of the revenue, such as producing a product and other expenses related to the conduct of the business activities. It could be gauged in terms of profit after tax, return on investment, return on assets, annual turnover, etc.

2.2 Theoretical framework

The study is anchored on the Keynesianism theory propounded by John Maynard Keynes during the great depression period of 1930 in his book *The General Theory of Employment, Interest and Money* (1936). The theory is about how in the short run, and especially during recession, economic output is strongly influenced by aggregate demand (i.e total spending in the economy).

In Keynes view, aggregate demand does not necessarily equal the productive capacity of the economy, rather it is influenced by a host of factors and sometimes behaves erratically. Hence it affects production, employment and inflation.

This theory is suitable to the study, in that government spending, policies and other fiscal / monetary policies play vital roles on the production capacity of most industries in the economy especially the food and beverage firms. Again, the monetary policies being adopted by the government through its Central Bank will assist most food and beverage firms in their foreign exchange strategies as it relates to raw materials, machineries and other import related activity, thereby increasing their local production capacity and profitability of the firms which will in the long run impact on the Gross Domestic Product of the country.

2.3 Empirical Review

Muftah (2017) wrote an article that dealt with economic diversification in recession: a case of Nigerian Agriculture as a sign post for national development and sustainable growth. He wrote that Nigerian economy after 56 years of independence, has witnessed once again a downward trajectory in her efforts to achieve sustainable development. It posited that world statistics in African economy in the mid-year of 2016 rated Nigerian economy as second largest economy next to South Africa with Gross Domestic product (GDP) of \$296 billion U.S. dollars. But the International Monetary Fund (IMF) observed that by the end of the year (2016) Nigerian economy would be the largest economy in Africa with GDP of \$415 billion U.S. dollars. However, present recession faced by the economy has led to a negative growth of 2.06% on the first and second quarters of the year (2016). The study examined the significant role and comparative advantage of agricultural production as an intervention variable to solving poverty and economic recession. It adopted historical, evaluative and current issues or perspectives to analyze the importance of the sector to Nigerian economy. Neoclassical model and Agricultural Development Strategy were incorporated into the study to investigate and analyze constraints and challenges in Nigerian agriculture which has been abandoned for decades because of wealth of oil and gas production (Dutch Disease). The paper concluded that increased expenditures (i.e. spending), savings and capital investments by government and private initiatives must be sustained in the sector. This would quicken recovery and induce increased agricultural productivity in the economy thereby leading to forward and backward integration in the economy.

Oladipo (2012) investigated global recession and the oil sector, based on its effects on economic growth in Nigeria. Empirical analysis was done using the Ordinary Least Square (OLS) type of regression analysis and it revealed that there was a negative relationship between GDP and oil

produced (domestic consumption and export) which is significant at 5% lever of significance i.e. ($P < 0.05$). The result also showed that there exists decline in the oil sector due to the global recession despite all measures given by government to curb it effects. It was recommended that the federal government needs to deregulate the sector for efficient performance, and also come up with more rigorous policies that will reduce these effects on the real sector most especially the oil sector which contributes the largest portion of income in the Nigerian economy.

Awolusi&Onigbinde (2014)sought to identify the critical success factors of Business Process Reengineering (BPR) implementation, to evaluate their effects on the primary measures as expressed by the operational performance and the secondary measures as expressed by the organizational performance, and to find out the effect of the operational performance on the organizational performance of Nigerian oil and gas companies. 650 self- administered copies of questionnaire were administered to a randomly selected senior and management staff of eight (8) reengineered Oil and Gas Companies in Nigeria. Using the framework from Khong and Richardson (2003), factors manifesting operational performance and organizational performance were regressed on the Critical Success Factors (CSFs) manifesting successful BPR. Findings based on the survey revealed that successful BPR positively affected both performance measures in the Nigerian oil and gas companies.

Orogbu, Onyeizugbe&Onuzulike(2015) determined the extent of business process reengineering in the performance of some automobile firms in the Southeast of Nigeria. Descriptive survey design was adopted by the study. The sample size of the study was one hundred and twelve persons from the population of Eight hundred and twenty seven. The reliability of the research instrument was established using test retest strategy. The validity of the instrument was also tested. Pearson's product moment correlation was used for data analysis and Z test was also used to test the significance of the coefficient of correlation at 0.05 level of significance. The findings revealed that there is positive relationship between process redesign and employee satisfaction, that work process innovation influences employee retention and that custom excise duties influence organizational success. It recommended that the automobile firms in Nigeria need a wave of process redesign that can unfold more flexibly and rapidly to meet the ever changing requirements of an increasingly diverse customer base.

Chukwu, Liman, Enudu&Ehiaghe(2015)investigated the effects of economic recession in textile manufacturing industries in Nigeria. A cross sectional survey was used to collect data for answering research questions and testing hypothesis. The data collected from questionnaire instrument were also analyzed using percentages. The research finding showed 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. It was thus recommended that 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 be formulated and implemented.

Strategic reengineering have been around and making waves in management and strategic management studies and organizations. It deals with principles and dictates of implementing change in an organization. That is, the activities of reinventing, rethinking and innovating in other to come up and implement new dramatic and radical new ways of doing things. These new ways of doing things should be better and more productive than what it used to be before the change either in approach, process, structure or personnel. This study seeks to link the principles of SR which have been used mostly in business ventures and organizations in government setting as a strategy of moving the economy out of recession through massive job creation and improving the ease of doing business in the country which will be hinged upon redesigning the process and a new and innovative manner.

Methods

3.1 Research Design

This study adopted correlation research design to determine the extent of relationship that exists between process redesign and profitability in the selected food and beverage firms in Nigeria.

3.2 Method of Data Collection

The data used in the analysis was sourced from Journals, and other online sources including central bank of Nigeria statistical bulletin, stock exchange facts book and publications from Nigeria Bureau of Statistics.

3.3 Model Specification

The model specified is for the extent of relationship that exists between process redesign and profitability in the selected food and beverage firms in Nigeria.

$$REC = f(SR) e_t \dots \dots \dots (i)$$

$$PRO = f(PRRD) e_t \dots \dots \dots (ii)$$

$$PRO = f(a_0 + a_1GDP + a_2INF + a_3EXCH) e_t \dots \dots \dots (iii)$$

Where

REC = Recession

SR= Strategic Reengineering

PRO = Profitability

PRRD= Process Redesign

GDP=Gross Domestic Product

INF= Inflation

EXCH =Exchange Rate

F = function of

a₀ – a₃= parameter structure

e_t= stochastic or error or disturbance term or white noise

3.4 Method of Data Analysis

Multiple Regression analysis was adopted in analyzing the data because of the multivariate nature of the objective and it was run with the aid of E-View Statistical Package Version 7.

Regression Formula

$$R = \sqrt{\frac{[(r_{y,x1})^2 + (r_{y,x2})^2] - (2r_{y,x1}r_{y,x2}r_{x1,x2})}{1 - (r_{x1,x2})^2}}$$

Data Analysis

Table 1: Regression Table

Dependent Variable: PRO				
Method: Least Squares				
Date: 04/27/17 Time: 09:51				
Sample: 2006 2016				
Included observations: 11				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	7412433.	4287480.	1.728855	0.1275
GDP	-350425.8	350445.9	-0.999943	0.3506
EXCH	-6734.021	13386.17	-0.503058	0.6304
INFL	-131389.3	124486.9	-1.055447	0.3263
R-squared	0.203256	Mean dependent var	2703670.	
Adjusted R-squared	-0.138206	S.D. dependent var	1146230.	
S.E. of regression	1222875.	Akaike info criterion	31.14659	
Sum squared resid	1.05E+13	Schwarz criterion	31.29128	
Log likelihood	-167.3063	Hannan-Quinn criter.	31.05539	
F-statistic	223.5253	Durbin-Watson stat	2.275357	
Prob(F-statistic)	0.007883			

Source: E-View Version 7 Output.

4.1 Discussion of Findings

The findings from the analysis carried out showed that there is a significant positive relationship between process redesign and profitability in the selected firms. That is, the more the studied firms change their processes to be in line with international best practices that these changes will reflect in their profitability and by extension impact positively in the economy of the nation and help the economy move out of recession. This findings aligns with that of Awolusi & Onigbinde (2014) who found out that successful BPR positively affected both performance measures in the Nigerian oil and gas companies. Also, Orogbu, Onyeizugbe&Onuzulike (2015) that sought to determine the extent of business process reengineering in the performance of some automobile

firms in the Southeast of Nigeria revealed that there is positive relationship between process redesign and employee satisfaction, that work process innovation influences employee retention.

From the regression carried out, the result revealed that there is a positive relationship existing between profitability and process redesign as shown by the coefficient of determination (R^2) of 0.203256. This means that 20% change in profitability is accounted for by changes in process redesign. The relationship is also significant as shown by Prob(F-statistic) of .0007883 which is lesser than 0.05 level of significance.

4.2 Conclusion

The study concludes that old ways of doing things is no longer appealing and that innovation and ingenuity is required at this point in the studied firms and in Nigerian economy in general. This is sequel to the findings of this study which showed that strategic reengineering positively impacts on the performance of selected food and beverage firms in Nigeria

4.3 Recommendations

The following are advocated:

- a) The studied organizations should find new ways of doing things like assessing foreign exchange and importation of raw materials as old ways are fraught with a lot of albatross.
- b) Employees should be encouraged to proffer new ideas and solution so as to catapult the company's performance and make them survive through this tough times.

By extension, old way and processes of doing things should be jettisoned in the Nigeria economic landscape so as to throw up new and a whole new innovative ways and processes that will support the economic drive and lift it out of recession

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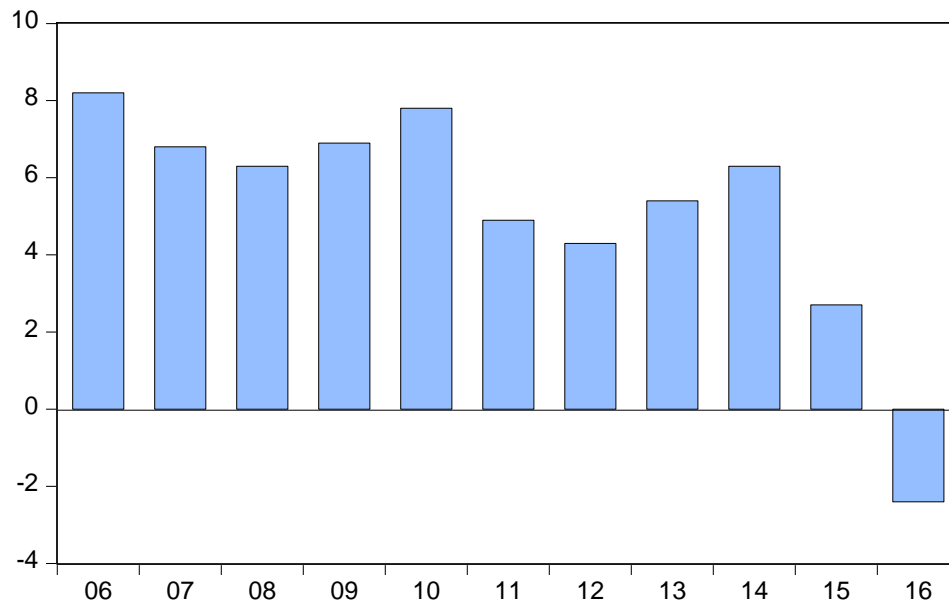
Appendix I

Years	PRO	GDP	EXCH	INFL
	₦in Trillion			
2006	2710921	8.2	128.6516	8.2
2007	4665459	6.8	131.433	5.4
2008	726978	6.3	130.7438	11.6
2009	2752268	6.9	130.2761	12.5
2010	1235917	7.8	155.7632	13.7
2011	1571721	4.9	156.7	12.2
2012	3670555	4.3	156.7	12.04
2013	3454991	5.4	157.3112	11.9
2014	2899089	6.3	157.3112	17.8
2015	3341545	2.7	195.887	18.4
2016	2710921	-2-4	400.087	20.5

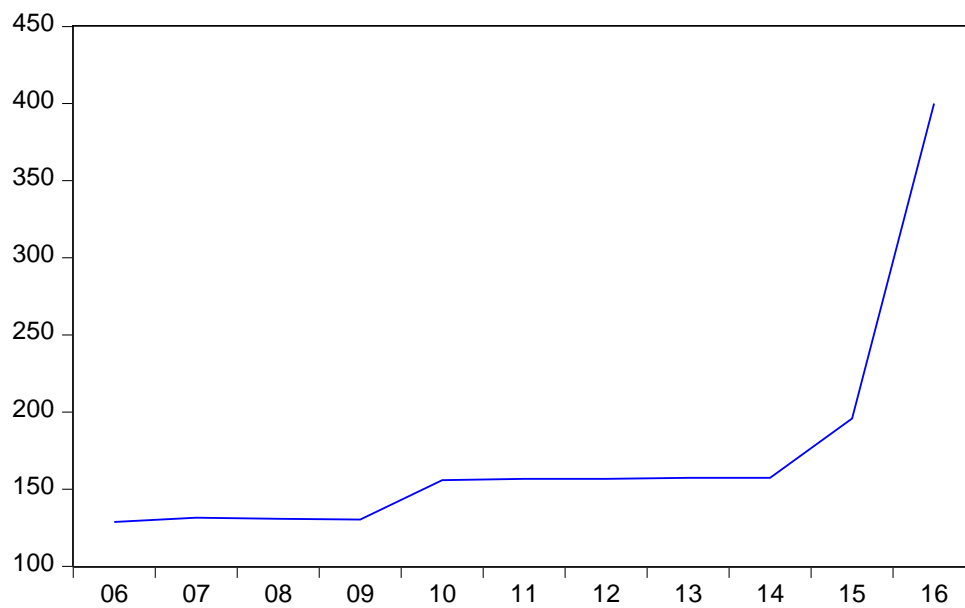
Source: CBN Statistical Bulletin (Various Issues). National Bureau of Statistics (Various Issues).
World Bank Development Report (Various Issues).
Online Publications.

Appendix II

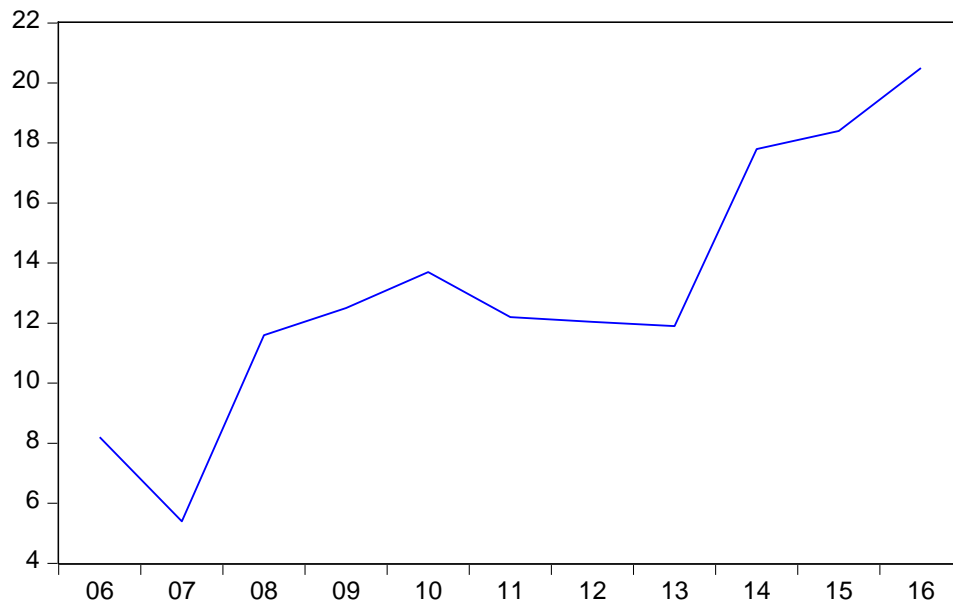
GDP



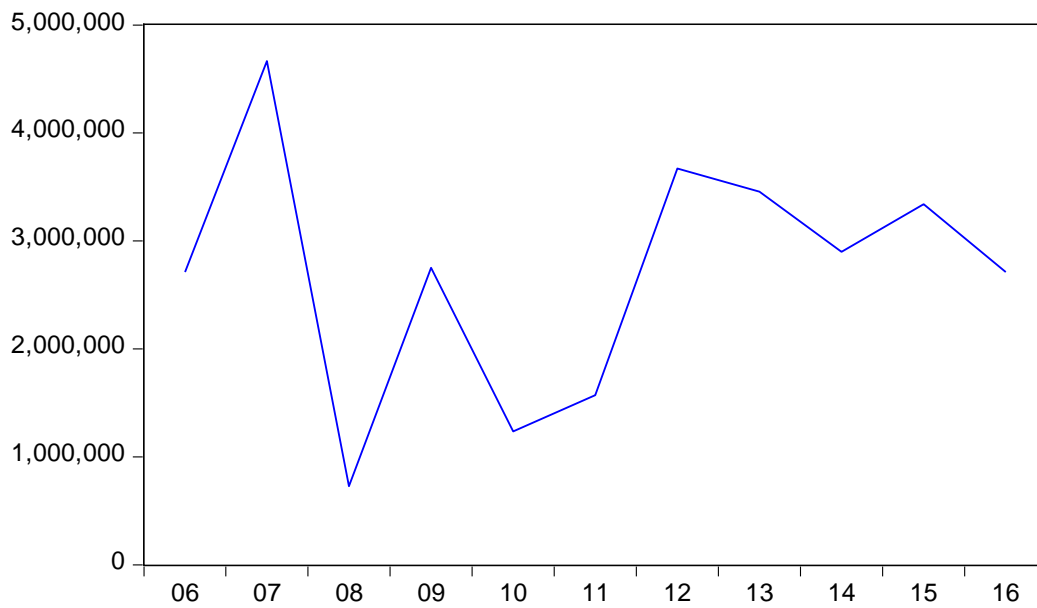
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APPENDIX III

APPENDIX: LIST OF COMPANIES UNDER CONSUMER GOODS SECTOR (FOOD & BEVERAGE)

SN	Name of Company	Sub-section	Status
1	DN Tyre & Rubber Plc.	Auto-mobiles/Auto parts	Active
2	Guinness Nigplc	Beverage Brewers/Distillers	Active
3	Nigerian Breweries Plc.	Beverage Brewers/Distillers	Active
4	Champion Breweries	Beverage Brewers/Distillers	Active
5	Cadbury Nigeria Plc.	Food Products Diversified	Active
6	Dangote Flour Mills	Food Products	Active
7	Dangote Sugar Refinery Plc.	Food Products	Active
8	Honeywell Flour Mills	Food Products	Active
9	Flour Mill of Nigeria Plc.	Food Products	Active
10	Nestle Foods Nigeria Plc.	Food Products Diversified	Active
11	Golden Geaunie Brew	Beverage Brewers/Distillers	Active
12	Premier Breweries	Beverage Brewers/Distillers	Delisted by NSE on Dec. 1 st 2016
13	International Breweries	Beverage Brewers/Distillers	Active
14	Jos International Breweries	Beverage Brewers/Distillers	Active
15	7-UP Bottling Company Plc.	Beverage Non-Alcoholic	Active
16	Big Treats Plc.	Food Products	Delisted by NSE on Dec. 1 st 2016
17	Union Dicon Salt	Food Products	Active

18	Northern Nigeria Flour Mill	Food Products	Active
19	National Salt Company Of Nig.	Food Products	Active
20	UTC Nigeria	Food Products	Active
21	PS MandridesPlc	Food Products	Delisted by NSE on Dec. 1 st 2016
22	Multi-TrexInteg. Food Plc	Food Products	Active
23	Beta Glass Plc.	House Hold Durables	Active
24	Nigeria Enamelware Plc	House Hold Durables	Active
25	Vita Foam Plc	House Hold Durables	Active
26	Vono Products Plc	House Hold Durables	Active
27	PZ Cussons	Personal House Hold Products	Active
28	Unilever Nigeria Plc	Personal House Hold Products	Active

Source: NSE Fact Book 2010-2016/ nse.com.ng