

Finance Management Related Strategies Adopted by Households in Coping with Challenges of Economic Recession in Port Harcourt Local Government Area

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Abstract

The study determined financial-management related strategies adopted by households during economic recession crisis as well as ways through which households can generate more income to cope with the challenges arising from economic recession. It was a survey research. Area of study was Port Harcourt Local Government Area (LGA). Population was made up of civil servants (both males and females). Questionnaire and focus group discussion (FGD) were used for data collection. Data were analyzed using mean. FGD information was also summarized. Major findings include 25 financial management strategies and 15 possible ways of generating more income. Based on the findings it was recommended among others that households should have an emergency fund savings, plan their budget, follow their budget strictly and have multiple source of income.

Keywords: Strategies, Family, Coping, Challenges, Economic Recession

Introduction

Economic recession is a period of generally turn down in any economy. It is often marked by a drop in the stock market, an increase in unemployment and a decline in the housing market etc (Chika, 2016). The National Bureau of Economic Research (NBER) (2010) defined Economic 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. Economist sees economic recession as a negative real gross domestic product (GDP) growth rate for two consecutive

quarters (Say first and second quarters) (Noko, 2016). According to Uchem, (2010), Economic recession is a time of difficulty, danger or anxiety about the future economics of government policy of a country/nation. Likewise the global economy recession is a time of difficulty, danger or anxiety about the future of economics of the government policy of the world usually measured or calculated with the economic policy of the United States of America (U.S.A) (Uchem, 2010). The global economic recession is concerned with difficulty, danger or anxiety about the future of economics of the government policy of the entire world while the national economic recession has to do with difficulty, danger and anxiety about the future of economics of the government policy of a particular nation.

The indicators of economic recession are embedded in the context of changes in gross domestic products, high interest rate, increase in inflation, increase in rate of unemployment, reduce consumer confidence, reduce real wage/income, accumulation of debt servicing (foreign debt), depletion of currency strength and poor planning policy among others. When recession hits the economy of any nation, families as a unit of the society suffers the most. Economic recession can displace and reduce the functioning of families because of the effects of the stressful situation (Robert 2000 in Alabi and Anyakoha, 2014)). Consequently numerous issues and challenges arise in the society and have over the ages continued to impact the family. Such

concerns include: hunger, poverty, unemployment or loss of job.

Today, economic recession is one of the major challenges faced by families in Nigeria. It is no longer a matter of contention that Nigeria has entered into recession with the latest growth figure showing that the economy has contracted between April and June 2016. The minister of finance, Mrs Kemi Adeosun on July 21, 2016, painted a gloomy picture of the economy when she appeared before the senate, saying the country was at the moment in tough place and in recession (Umorue and Erunke, 2016).The crisis that has ravaged many economy around the world has caused noticeable imbalance in Nigeria. Apart from depleting the country's external reserves, it has also led to substantial crash of the stock market, erosion of the countries revenue by 60% and depletion of the national currency (Umoru and Erunke, 2016).The country has now seen two consecutive quarters of declining growth. Nigeria economy shrank in the first quarter of 2016 as oil output fell and the manufacturing, financial and real estate industries declined. This came with increasing unemployment rate, Gross Domestic Product (GDP) contracted by - 0.36% from a year earlier (National Bureau of Statistics, 2016). This informs one that the economy is into recession. As the economic recession takes its toll on state finances and organizations (big and small), the home front is not left out with job losses and unpaid salaries, families are under serious crisis (fear, confusion, nightmares etc) due to financial pressure. The increase in the

price of food item is skyrocketing with each passing day, with the means of income shrinking or not even there. It is indeed tough to make ends meet during this period of economic recession. A survey by the National Bureau of Statistics on perceptions of Nigerians regarding their current personal economic situation revealed that two third (66%) of Nigerians have been lamenting the worsening state of their personal economic situation; 97% acknowledge that the recent economic realities have had negative effect on the general wellbeing of the average Nigerians.

According to World Food Report (2016) Some 795 million people in the world do not have enough food to live a healthy life. This figure represents about one in every nine people on earth. Also, 800 million people go to bed hungry and 66 million primary school age children attend classes hungry across the developing world with 23million in Africa alone (Source: NAIJ.com Retrieved 23/07/2016). The high rate of inflation, unemployment, hunger has stressed families to a breaking point consequently stimulating an exponential increase in the rate of suicide cases, stealing, begging, kidnaping and ritual killings among others (Gabriel, 2016). In the same vein, an investigation by Akintoye (2017) revealed increase cases of petty stealing and robbery, cases of children withdrawn from schools due to lack of money to settle school bills, cases of sick people seeking herbal remedies because they can't afford medical bills, and cases

of women who now engage in professional begging and prostitution.

According to Uko (2017), crime rate has increased and there are cases of missing pots of soups especially among households that share common kitchens in housing units. In another instance, a twenty nine years old man was reported to have pleaded guilty and was sentenced to two years imprisonment by an Osogbo magistrate court for stealing ten bowls of uncooked rice and four bottles of alcoholic drink valued at eight and ten thousand naira respectively (The Heat Nigeria Online News,2016). In yet similar case, Ola (2016) reported that a 35 years old man blamed hunger and economic recession for stealing *fufu*, *garri* and soup in Bayelsa State. The suspected thief was said to have confessed that hunger and economic hardship led him to steal the pot of soup and other items.

World Health Organization (WHO) (2012) report indicates that an estimated 6.5 out of 100000 people kill themselves each year in Nigeria due to economic hardship. Gallagher (2014) reported that recession led to 10,000 suicides in Europe and America. Oyibode (2016) reported that the number of beggars is on the increase as people live on credit and beggarly lives on a daily basis. Recession is thus having a profound effect on many households in Nigeria. Many households have adopted various strategies to cope with the challenges of economic recession.

Coping strategy involves some rationale and calculated responses to minimize the intensity of crisis, to maximize limited resources and to

preserve long term livelihood security (Adams, Jindra and Rainer 1988). Strategies include the various ways families adopt in overcoming their financial challenges during economic recession. Family financial management involves the use of family finance to achieve the goals of the family. Efficient financial management is necessary for family survival, stability, growth and development. It is easy to witness a scenario where a household that is doing well at present suddenly experiences a decline in wellbeing because of unpredictable events such as loss of employment, jobs cuts, collapse of stock markets, inflation, spread of epidemic, natural disaster and economic recession (Jha and Dang, 2010).

In Port Harcourt, the current economic recession has brought about increase in crime rate such as arm robbery, kidnapping for ransom, illegal crude oil refinery and theft (illegal bunkery), among others. According to Ihenacho (2017), two thieves were caught stealing generator in Port Harcourt. One of the thieves was allegedly released from jail recently and now faces the possibility of going back because of his action. In the same vein, John, (2017) reported how police killed three kidnap suspects and rescued their three victims in Port Harcourt. Edozie, (2013) reported that oil theft and illegal refinery suspects were paraded in Port Harcourt by Nigerian Navy Pathfinder. One of the suspects claimed he joined the business after searching endlessly for a job. He added that he earns ten thousand Naira per night for 'cooking' crude oil in a make shift oven. Illegal

bunkering sites were also burnt down by Nigerian Navy in Port Harcourt according to Chim (2017).

Economic recession has thus posed many challenges for households. This has made money management a challenge for individuals and households. Whatever is the cause of financial challenge, the household needs to cope with the situation. Therefore, there is need for households to evolve coping strategies as family goals can no longer be achieved (Obioha and Tilley-Gyado, 2009). As households may not be able to avoid the effect of recession, they can make changes that can improve their situations and evolve appropriate financial coping strategies to survive and help them prepare for the future while they wait for an economic upswing. It is in view of this that this paper sought to evolve coping strategies households adopt in coping with the challenges arising from economic recession.

Purpose of the Study

The major purpose of this study was to explore coping strategies adopted by families in coping with the challenges arising from Economic Recession in Port Harcourt LGA. Specifically, the study determined:

1. financial management related strategies households adopt during economic recession crisis.
2. ways households in Port Harcourt LGA generate additional income to cope with challenges arising from economic recession

Research Questions

1. What are the financial management related strategies household adopt during economic recession crisis?
2. What are the ways households generate additional income to cope with the challenges arising from economic recession?

Methodology

Design and Area of Study: Survey research design was adopted for the study. The area of the study was Port Harcourt Local Government Area (LGA) in Rivers State. Port Harcourt is the capital of Rivers state, Nigeria. It lies along the Bonny River and it is located in the Niger Delta. Port Harcourt LGA is in Rivers East senatorial district. Port Harcourt Local Government Area is made up of 13 towns. Fishing, farming and trading are the predominant occupation of people of Port Harcourt LGA. The discovery of oil brought about oil companies and an increase in industries in Port Harcourt. There are also civil servants and employees in numerous establishments in the area. Port Harcourt is flooded by migrants due to collapse of rural economy that sustained people. This is worsening by the devastation of Rivers and farm lands through oil pollution. People trooped to Port Harcourt in search of greener pastures but sadly, life in Port Harcourt is a difficult one.

Population for the Study: The population for the study is made up of households in Port Harcourt Local Government Area (LGA). Households in Port Harcourt LGA were used because most heads or older members

of each household are civil servants who rely on monthly income and the study is aimed at finding out financial management related strategies households member adopt. in the area of study. In 2011, Port Harcourt LGA population was estimated at 638,360 (Port Harcourt (LGA) city population 2011)

Sampling and Sampling Technique: A total of 420 households made up of the samples for the study. Multistage sampling technique was used. At the first stage seven towns were randomly selected from thirteen towns used for the study area. In the second stage, three wards were randomly selected from each of the seven towns making a total of 21 wards across the LGA. In the last stage, 21 longest streets were purposively selected from the 21 wards. Thereafter, 20 households were randomly selected from the 21 longest streets making a total of 420. Focus group discussion was also used. A total of 12 participants were purposively selected from each of the three zones making a total of 36 participants.

Instrument for Data Collection: A structured questionnaire and focus group discussion guide were the instrument for data collection. They were developed based on related literature and objectives of the study. Responses to questionnaire items were based on a 4-point scale of Strongly Agreed (4), Agreed (3), Disagreed (2), and Strongly Disagreed (1). The instruments were face validated by three experts in the field. The reliability of the instruments was determined using the Cronbach's Alpha procedure.

A reliability co-efficient of the questionnaire obtained was 0.92.

Data Collection Technique: Distribution and collection of the instrument was by hand. Two research assistants were trained and used for data collection. Out of the 420 copies of the questionnaire distributed to the respondents, 410 were duly completed and returned. This represent 98 % return rate. Three focus group

discussion (FGD) sessions were also organized.

Data Analysis Technique: Data were analysed using mean. A cut off mean value of 2.50 and above was regarded as agreed while those mean items whose mean values were below 2.50 were regarded as disagreed. The data from focused group were also summarized.

Findings of the Study

Table 1: Mean Responses on Financial Management related Strategies Households Adopt during Economic Recession Crisis

S/N	Financial management strategies of families that could be adopted	Mean	Remarks
1.	Cutting out luxury items	3.85	Agreed
2.	Postponing purchase of non- essential items	3.75	Agreed
3.	Switching to cheaper substitutes	3.17	Agreed
4.	Cut back on vacations	3.53	Agreed
5.	Cut down on visits to and from relatives	2.85	Agreed
6.	Cut back on eating out	2.58	Agreed
7.	Creating alternative source of income	3.85	Agreed
8.	Engaging in subsistence agriculture	2.63	Agreed
9.	Make wise use of money	3.02	Agreed
10.	Make wise decision	3.07	Agreed
11.	Purchase only what they need	3.17	Agreed
12.	Purchase what they want	2.01	Disagreed
13.	Reduce impulsive buying	3.53	Agreed
14.	Reduce unnecessary demands from family members	2.58	Agreed
15.	Proper budgeting to avoid reckless spending	3.75	Agreed
16.	Avoid excessive borrowing by family members	3.46	Agreed
17.	Practice micro investment	3.11	Agreed
18.	Take low quality food	1.90	Disagreed
19.	Children discontinue school	2.01	Disagreed
20.	Downsize to a more frugal life style	2.78	Agreed
21.	Effective communication among family members	2.81	Agreed
22.	Prioritize projects	3.24	Agreed
23.	Reduce size or number of meals	2.87	Agreed
24.	Adjust family feeding pattern	2.70	Agreed
25.	Purchase locally manufactured goods	3.75	Agreed

Table 1 shows the mean response of families on financial management strategies that families can adopt during

economic recession crisis in Port Harcourt LGA. The respondents agreed with 22 out of 25 strategies identified.

They all have the cut-off point of 2.5 and above while only item 12, 18 and 19 fell below the cut-off point (See Table 1).

Focus Group discussion also reveals the following finance- management strategies families could adopt

- Three square meals should be reduced to two as home makers creatively combines breakfast/lunch or lunch/dinner.

- cut back on frequent restaurant visits/eat at home
- downsizing trips and forgo annual trips/travel less
- budget cuts
- prudent electricity consumption
- some who intended to have second and third wives said they have to wait / avoid polygamy
- children are been transfer from private to public schools

Table 2: Mean responses on ways households can generate income to cope with the challenges arising from economic recession

S/N	Possible ways of generating income	Mean	Remarks
1.	Have multiple source of income	3.77	Agreed
2.	Diversify investment	3.63	Agreed
3.	Have an emergency fund savings	3.83	Agreed
4.	Have saving account for children	3.58	Agreed
5.	Buy shares for family members	3.10	Agreed
6.	Family members can use their talents in exchange for money	3.52	Agreed
7.	Fill the gap for entrepreneurial opportunity in the society	3.34	Agreed
8.	Invest in farming	3.20	Agreed
9.	Invest in land and real estate	3.40	Agreed
10.	Invest in food business	3.67	Agreed
11.	Invest in event planning	2.93	Agreed
12.	Invest in rental business	2.89	Agreed
13.	Invest in waste disposal business	3.05	Agreed
14.	Invest in elderly care facility	2.76	Agreed
15.	The family should be debt free	3.43	Agreed

Table 2 shows that the respondents agreed with all the ways families can generate income to improve their financial status during economic recession crisis as their means are above the cut-off point of 2.5 and above.

Focus Group Discussion also reveals the following strategies families could adopt to improve their financial

management challenges arising from economic recession

- families should learn to live within their means.
- the recession has forced a lot of them to go back to the farm.
- determining necessity
- Have emergency savings
- Make investment

Discussion on Findings

The findings revealed that the respondents agreed with all the items identified as financial management strategies that families can adopt. Cutting out luxury items, cut back on vacations, creating alternative source of income, purchase locally manufactured goods, and postponing purchase of non-essential items has the highest rating as shown in table 1. This finding is in line with those of Essien (2016) who noted that cutting out luxury items, creating alternative source of income, making use of talent and purchasing more of locally manufactured goods will help families cope better in economic recession crisis. It is important to note that crisis affected households reduced expenditure during crisis to help them cope. Also, non-essential expenditures (such as vacation and durables) and expenditure with potential effects on basic welfare (such as food, health, and education) are most affected. It was also found out that households should create alternative source of income. This is in consonance with the view of Nwuzor (2016) who noted that alternative source of income for households will help them reduce the suffering due to recession as well as help them improve their well - being. This is because it is difficult these days for the individual or household to survive on only one source of income. Income from diversified sources will help household adjust to the new financial situation and realities when one source of income dries up. Most of the respondents also agreed that effective communication among family

members can help reduce friction that will result from lack of resources to meet basic needs. This confirms the findings of Adegbite (2016) who noted that the effect of no source of income to meet basic family needs and obligations may cause friction among family members. This may lead to long lasting damaged family relationship. Families should establish effective communication channels so that every family member is aware of what the family is facing and suggestion on how to move the family forward could also be sought from family members. FGD revealed that some families have reduced cooking of three square meals to two with budget cuts, cut back on frequent restaurant visits, downsizing trips and fore going annual trips. The respondents agreed that families should learn to live within their means of income and that children can be transferred from private to public schools. The FGD also revealed prudent electricity consumption, opting for cheaper options, determining necessity could also help families cope better. FGD also revealed that men who intended to marry second and third wives have decided to wait and that the recession has forced them to go back to the farm.

Findings in Table 2 revealed that the subjects agreed with all the 15 possible ways families can generate income. Having an emergency funds saving, multiple source of income and diversifying investment has the highest rating as shown in Table 2. This findings collaborate those of Becker (2015) who pointed out that during economic

recession, people need to diversify income and save more. Alabi and Anyakoha (2014) also agreed that heads of families and their members should learn to save on monthly basis and that family members should take up new roles and reduce unnecessary expenditure. Anyakoha (2015) also noted that family members may have to take on new responsibilities, in order to keep the household running smoothly. The author also emphasize that family members needs to make different forms of sacrifices, such as getting involved in income generating activities to aid the family. Families need to find ways to save money as certain expenses can be controlled. Food expenses can be controlled by cooking and eating at home instead of eating out, repair of clothing can be done instead of replacing and a do for yourself the task you might normally pay to have done (e.g sweeping the compound, mending clothes etc) as a way of saving money (Anyakoha, 2015). Households that have savings can conveniently rely on their savings to cushion the income shock during crisis and their income can be increased by expanding their labour supply with their talent and skills. This can help reduce the burdens of families. In the same vein, Njoku, 2009 supporting this view noted that having multiple streams of income, developing saving habit among others are sure ways to financial freedom. Saving skills should be part of family life and families should not go into debt to support life style because they will live below their means. The study also found out that households can generate

income during recession by investing in numerous businesses such as farming, land and real estate, Food business, event planning among others. This is in consonance with Allen (2005) who noted that one of the smartest ways to make serious money is investing in land and real estate. This is because land and real estate appreciates on a daily basis and investment in real estate secure funds and revenue generated from rent establishes a standard revenue stream that is renewable yearly or monthly. Gregory (2016) also noted that households can engage in event planning for weddings, retirement parties and special anniversaries. This is encouraging as special anniversaries will be celebrated whether the economy is thriving or not. The author also noted that households can also engage in restaurant, outdoor catering services or food business. This may be because food businesses in any capacity is ever green and it can operate in a slow economy and people will continue to eat food, eat out if it is convenient for them or see it as a way to celebrate with friends and family no matter how bad the economy is. According to Peavler (2017), households can engage in bulk food sales as business. This is because a lot of people buy in bulk to share with friends and neighbors as a way of helping themselves during economic downturn because it is cheaper when goods are purchased in bulk. The study also found that families can engage in several entrepreneurship businesses (farming, event planning, rental services, elderly care facilities etc) to help them generate income. This

finding is in line with Troy (2017) who noted that hard times can turn into opportunities and that the present economic recession has also open doors of opportunities for households. Thus households can find gaps in the market and fill them in the area of event planning, rental services, Agriculture, farming fresh vegetable business, elderly care facilities among others. According to the author the demand for agricultural products will always be on high both in Nigeria and the world at large. This is because food is one of the basic needs of man. In the same vein, Isidro (2012) noted that elderly care is another business that can thrive whether the economy is going up or down. This is because people will continue to grow old and services such as adult day care services will still be needed as parents can't depend solely on their children to take care of them.

Conclusion

The study determined financial management strategies families could adopt in coping with challenges of economic recession and ways families could generate income to improve their financial coping strategy in Port Harcourt LGA. Based on the findings, the following conclusions were made; Families go through challenges during period of economic recession and the effect of recession on families may last longer than the duration of the recession. Families can survive by adapting and adjusting to a new lifestyle, working together and making changes to improve their future.

Recommendations

Based on the findings of this study the following recommendations were made:

1. Families should have savings account for emergency, plan, budget and follow up their budget strictly.
2. Skill diversification emanating from education and empowerment should be encouraged in families as this will be of help to families in time of crisis.
3. Families should be educated on media (radio, television, newspaper etc) on how to cope with economic recession by home economist, government and non-governmental organization.
4. Social welfare unit can also organize free counseling in mass media for families.
5. The church can also organize programmes for her members and creating a forum were such issues could be discussed.

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