

Globalization and its Effects on the Performance of Small Scale Businesses in South East Nigeria

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DOI 10.56201/ijebm.v10.no4.2024.pg202.214

Abstract

The world economic activities are laced with globalization process and the driving force of this process is business, be it public or private; whether it is small, medium or large scale. This study examines the effect of globalization on the performance of small scale businesses in Nigeria with focus on small business owners in South East, Nigeria. Structured questionnaire is used to collect data from 180 respondents through simple random sampling method. Linear regression is used to analyze the data. The result reveals that globalization has positive and significant effect on performance of small businesses in South East Nigeria, that globalization has decisive influence on business performance. It was concluded that globalization is strong predictor of SMEs survival in Nigeria generally. Therefore, the study recommends that small scale businesses in Nigeria need to promote rapid innovation, new range of products and open up new economies and also government should provide enabling environment for entrepreneurs to triumph in a global competitive environment.

Keywords: *Small scale business, globalization, performance, South East.*

INTRODUCTION

Background of Study

Small scale businesses is the economic backbone of nations and they comprise the largest proportion of businesses in most economies as well as frequently offer the greatest potential for job creation (Mohd and Mohamed, 2013). South East region of Nigeria is home to millions of them, In this regard, the search for the effects of globalization on small scale enterprises has received a lot of attention in global circles in the past years. One of the reasons behind international focus on small scale businesses is that these enterprises make remarkable contributions to the economies of both developing and developed countries. To affirm this, United Nations Conference on Trade and Development (UNCTAD) (2004) reveals that small scale enterprises contribute over 55 per cent of GDP and over 65 per cent of total employment

in high-income countries. Also, Elizabeth and James (2006) further establish the above position by saying that in East Asia, small scale enterprises are major players in the exporting industry, accounting for about 56 per cent and 40 per cent of export in Taiwan and South Korea, respectively. In the same vein, they further revealed that in many developing countries small scale enterprises have been identified as making very significant contributions to poverty reduction. The general economic power of a nation has become an important defining variable in the evaluation of that nation's position in the global power ranking. At this time in the world, most governments cannot control the flow of money, technology, ideas, goods and people across their borders. Giddens (1990) sees globalization as a world in which societies, cultures, politics and economies have, in some senses, come together.

Multinational corporations take advantage of this by acquiring some of the economic functions and powers of a State. Alapiki (2005) also observes that the emerging global order is a continuous process that no one can claim full understanding of all its aspects, and that no one can exist outside its influence and impact. The above analysis underpins the fact that current trends in globalization may have serious implications for development of small scale business in Nigeria.

Many studies have been done on globalization relating to small scale businesses especially in developed countries. Surprisingly, reviewed literatures show that many scholars in Nigeria have expressed interest in examining the conceptual issues of globalization as it affects Africa in general and Nigeria in particular. Interestingly, few attempts have been made in empirically relating globalization to small scale business performance but probably none has been conducted for or in South East region. Therefore, there is need to examine the effect of globalization on the performance of small scale businesses in South East Nigeria in order to fill the gap in knowledge. Hence, the question, to what extent does globalization have influenced on the performance of small scale businesses in Nigeria is raised to guide the study.

Statement of problem

The world economy has been witnessing an increase globalization of national economies brought about by revolution in communication technology and increased liberalization. This is manifest in trade, finance, application of technology and the location of production. Unfortunately, in spite of the much talked about beautiful side of globalization comes the fear of domination of local industries by foreign ones with their superior technology and the attendant competition. The consequences are that globalization will definitely deepen dependency of developing countries as most of the local enterprises will end up being marketing outlets for foreign goods. This will negatively impact small businesses. More so, local businesses will be more import oriented as raw materials are sourced outside the shore of Nigeria, thereby destroying local production. For instance, footwear industry and other leather products made in Aba are negatively affected by global competition as Nigeria is an import crazy country. Our penchant for anything foreign and disdain for anything local has deepened dependency engendered by globalization. The negative consequences of globalization can be seen from the weakness of the local currency, and that marks the end of market for locally produced goods and services. The current exchange rate of Naira to foreign currencies in Forex trade is the typical example of globalization and the increase and unequal competition it has generated.

Objective of the Study

To find out the effects of globalization on the performance of small businesses especially in a developing and dependent economy like Nigeria.

Research question

What are the effects of globalization on the performance of small businesses especially in a developing and dependent economy like Nigeria.

Hypothesis of the Study

H0: There is no significant relationship between globalization and the performance of small businesses in Nigeria.

H1: There is significant relationship between globalization and the performance of small businesses in Nigeria.

REVIEW OF RELEVANT LITERATURE

Globalization

One of the greatest issues that have dominated the international relations of recent is the issue of globalization. We undertake a general review of the concept of globalization, and then take a specific review of how globalization affects the performance of Small businesses in Nigeria. A lot of scholarships have been done in the area of globalization and what it is, and its consequences on world economy in general, and developing economy in particular.

The world economy at large has been witnessing an increase globalization of national economies brought about revolution in communication technology and increased liberalization. This is manifest in trade, finance, the application of technology and location of production. While globalization was manifest in 19th century, at that time, it was limited to cross-border flows of goods, capital and people within a few dominant economies. By contrast, the recent trends in globalization are more widespread and involve far more participants. Moreover, 19th century globalization did not have intergovernmental approved legal rules, norms and institutions as contemporary globalization does.

Giddens (1990) refer to globalization as a world in which societies, cultures, politics and economies have, in some sense, come together. According to him, the concept can be defined as “the intensification of worldwide social relations which link distant localities in such a way that local happenings are shaped by events occurring many miles away and vice versa. Thus a local miner in Britain may depend on events in South Africa or Poland as much as on local management or national government decisions. Also, Giddens (1991) stated that the concept does not just refer to global interconnectedness. Globalization to him is best understood or expressing fundamental aspects of time space distanciation. Globalization concerns the intersection of presence and absence, the interlacing of social relation “at a distance” with local contextualities. Harvey (1981) refers to the fact that globalization describes our changing time and space, or time-space compression. This definition therefore, refers to two key factors. First, more and more parts of the world are drawn into global system and so are affected by what

happens elsewhere. Second, there is a sense that we know what is happening elsewhere more quickly, which in turn affects our sense of space and time.

When the term globalization was used in the second sense – to refer to time-space compression – there is a close link with the development of new communications technologies and the postmodern condition. The developments of satellite television and information technology are two major factors in the development of new information society. The relevance of this conceptualization to our study is give us a general perception of the concepts and the idea of the process of globalization. Sakbani (1989) stated that the broad scope of contemporary globalization places developing countries and their enterprise within its reach. He said further that developing countries have a genuine interest to avoid being marginalized by major participants in the emerging global order. The benefits countries could gain from globalization depend on how strongly they can participate – that is, their competitiveness.

The importance of this to our study is a warning that developing countries should be careful about their involvement in the globalization process with outright submission and liberalization of their economies because globalization is not without its own pitfall. Aina (1996) stated that the conclusion of the Uruguay Round of negotiation and the establishment of the World Trade Organization (WTO) have contributed largely to the emergence and institutionalization of a “new world order” by extending the realm of free markets well beyond international trade matter. He maintained that the new order encompasses a wide range of phenomena from the internationalization of economic activities to globalization of national cultures and politics, environment, and security issue. In the scheme of things, some major actors are the transnational corporations, multilateral agencies and indeed powerful states and multilateral financial institutions in the global system.

According to him, for any countries in the South (Third World), the implementation of the World Bank/IMF structural adjustment programmes, coupled with the trade regime, have been the main vehicles for accelerating integration into the globalizing world economy. For most of sub-Saharan Africa therefore, globalization has not come about through the self-propelling power or rationality of the market but rather through the coercion exercised by the international creditors and multilateral financial institutions. For him, the rapid growth in the world trade, foreign investment, and cross-border financial flows over the last decade have been the main manifestations of the increasing globalization of world economy. The phenomenon he submits has been magnified by a worldwide wave of economic liberalization – lowering of tariff and no-tariff barriers to international trade, encouragement of foreign investment and deregulation of financial markets.

This view is very relevant to this study. I focused on the economy of the Southern periphery is-a-vis globalization, it brought to the fore the gradual but coercive process of integration of developing economy of the sub-Saharan Africa in the competitive global economy through the World Bank/IMF harsh conditionalities. This submission engendered the knowledge that though an integrated global economy hastens development and collective security, its pitfalls are great, for it benefits few and marginalizes many. Even the Third World as often referred that is grappling with crisis of development, very few will benefit, while majority will be impoverished.

The current globalization process traces its origin to the prolonged crises of the 1960s and 1970s (Ohmae, 1990). Subsequent reforms in the advanced capitalist economies constituted largely a systematic transformation from Fordist to flexible capitalist accumulation, the adoption of new technologies, increased pressure on firms to invest abroad, aggressive integration of global markets, and, increased financial movements and speculation. These

structural changes in the mode of accumulation were facilitated rather than caused by technological improvements of post – 1973 era in computers, communication and transport networks. By implication, Ohmae’s explanation means that, given the technology involved in the global economic integration, countries in economic interaction in the new world order must be sufficient in technological production. Even though globalization is about interdependence, non-industrialized economy will not reap the dividend of globalization. This is to say that most of Africa and other Third World economy that lack adequate infrastructural facilities cannot offer anything than being market for western finished goods. Amin (1992) maintained that the contemporary capitalist restructuring under globalization has led not only to creative processes of producing new technologies, more and tradable goods and services, and expanding the range of opportunities; it has also engendered immiseration, social exclusion, gender inequalities, and alienation of increasing numbers of people the world over. Rather than benefit all actors relatively equally, by its very nature, globalization tends to produce gains for the few, marginalization of many, and polarization between the two groups.

Held (1997) opined that the impact and significance of globalization differs from one individual to another, from one group to another, and from country to country. Therefore, the impact of global flows on different actors will differ almost invariably, depending on whether the actor is United States of America, a transnational corporation, poorly skilled worker in Europe to African countries operating on the very margins of global trade and investment. According to Held, what distinguishes the nature and magnitude of the impact of globalization on respective actors is the unequal access to dominant organizations, institutions, and dominant transactions in the emerging global order. Central to this uneven access is power, where power has been conceptualized as the capacity to transform material circumstances – whether social, political, or economic – to achieve goals based on mobilization of resources, creation of rule systems and control of infrastructures and institutions.

The Guardian (June, 1999), looked at globalization and the prospects of small and medium scale industries, and stated that the ability of microelectronics to store and communicate vast amounts of information quickly and cheaply has prompted revolutionary changes in society. Notable among the effects of the information technology revolution are the demise of the expert, leisure society/unemployment, dehumanized work, job enrichment/empowerment, unmanned factory, paperless office electronic cottage, collapse of city global village. Thus, with advanced information and communications technology, the lowering of trade barriers and the resulting openness, the phenomenon of globalization has become inevitable, and is in fact a reality.

To a large extent, this has been borne out of the pursuit of higher standards of living which has prompted the creation of a new global market place and instant communication in order to deliver the gains in efficiency and competition that are beyond the powers of national governments. The objective is said to “lower costs, broaden choices, and deliver more capital and open more markets, giving the individual more power to control his or her destiny”. With this however, come increased anxieties over labour, the impact on industrialization, marginalization of weak countries, uncertainties about portfolio investment, and final division into the integrated on the one hand and the forgotten on the other.

The importance of these views to this study is that there is and has been a conscious effort on the part of developed economies through the multilateral financial institutions which they own and control to coercely integrate the developing economies to the world economies in which the principal actors, and not that these developing economies deliberately hopped into the global process by the forces of economic change. In this age of global financial markets,

foreign investors are looking for the lowest risk, highest return sector, hence they are prepared to relocate to wherever they can find those.

Notwithstanding, globalization of the world economy can bring immense benefits to countries that are able to harness the resulting opportunities to the proper development of their material and human resource endowment. In general, it brings about gains of efficiency in the utilization of world productive resources; it increases the tendency to establish more competitive production structures which tend to be more efficient and thus, result productivity gains. Globalization of production and marketing of manufactures is expected to bring about greater specialization between nations in different branches of manufacturing, and even within different stages and thereby boost world output generally. Similarly, with the offer of greater opportunities for increasing economic growth and development, globalization imposes important challenges which may be seen as the demerit of the growing global village, especially from the point of view of developing countries.

There is no doubt that this part of the world stands in weak position, more especially the sub-Saharan Africa stands in particular weakest position to benefit from globalization of world economy as a result of a number of factors, such as

- a. Lack of required degree of sophistication on the part of the managers of emerging financial markets to match those of their counterparts in the developed countries
- b. Inferior levels of technological development as reflected in the low level or absence of computerization ; and
- c. Poor infrastructural facilities for banking (financial) cooperation compared to what obtains in industrial economies or even on the emerging or transitional financial markets in developing Asian and Latin American countries
- d. Lack of infrastructural facilities for light and heavy industrial manufactures of goods in developing countries of Africa.

It is understood that globalization has much implication for developing economy like Nigeria. The prospect of these far reaching consequences on small businesses in Nigeria shall be explored, as so far, the small businesses is very critical to the development of developing economies.

Business Performance

To assess the impact of globalization on Small business performance in Nigeria, we have to look at what constitute business performance. Business performance is defined as the ability of business to implement a strategy to achieve organization objectives, and is considered as an important tool for business to analyze how effective management is at achieving business goals. It is important to measure business performance to understand whether a business is achieving its goals in form of key performance indicators (KPIs).

An example of performance indicators could be:

- Labour productivity
- Net sales growth
- Looking at how many new customers make purchases
- Customer satisfaction ratings
- Monthly traffic generated from business website
- Order delivery and fulfillment

These are the indicators to measure the performance of Small scale businesses in Nigeria against the much hyped globalization.

Globalization and Small Business Performance in Nigeria

Globalization refers to the process whereby social relations acquire relatively distance-less and border-less qualities, so that human lives are increasingly played out in the world as a single place. In this sense, social relations which connote countless and complex ways that people interact with and affect one another are more and more being conducted and organized on the basis of a planetary unit. In the same way, country locations and in particular the boundaries between territorial States are in some important senses becoming less central to our lives, although they do remain significant. Globalization is thus an ongoing trend whereby the world has, in many aspects and at a generally accelerated rate becoming one relatively borderless social sphere (Scholte, 1997; Onyeaghala and Anele, 2014; Boojihawom, 2004; Khandekar and Sharma, 2005).

Contrary to the above social relation perspective on globalization, some scholars (Akpuru and Emeribe, 2000; Subrahmanya, 2004; Sudan, 2005; Rathod, 2007; Sonia, 2009) have presented a more specific political economic approach on the same issue saying globalization reflects the greatest openness of national and international economies to greater flows of trade, finance, capital, high technology, Foreign Direct Investment (FDI) and Market Integration Offerings (MIO). According to them, the engineering mechanism of globalization remains the revolution in science and technology, particularly as it affects transportation and electro-communication systems. The net result of this is the creation of a global village, a single market, a global factory and a global office.

According to Ohmae (1995), Oyijide (1998) and Varadarajan (2008), globalization refers to the increased integration across countries, of markets for goods, services and capital. It implies in turn, accelerated expansion of economic activities globally and sharp increase in the movement of tangible and intangible goods across national, regional and international boundaries. Movements in focus, individual countries are becoming more closely integrated into the global economy. Corroborating this, Rathod (2007) asserts that globalization has been created and continues to be maintained by liberalization of economic policies in several key areas as trade linkages and investment flows grow more complex and cross-border financial movements are more volatile.

In recent times, as part of the economic reforms in Nigeria, there has been a switch of emphasis from the grandiose capital intensive, large scale industrial projects to small and medium scale enterprises with immense potentials for developing domestic capacity for rapid substantial industrial development. Small scale businesses are seen to be sacrosanct to stimulating entrepreneurial development, contributing to the transformation of the traditional sector into a modern one, creation of employment, reducing rural and urban migration (Asaolu, 2001 and 2004; Lipsey, 1994; Davis and Davidson, 2005; Dasanayaka, 2009).

Determining the scale of operation and structure of small or medium scale enterprises is crucial. Among the notable indicators are independent management mostly dominated by the sole proprietorship, partnership and private limited company. But Nigerians favour ‘one man’ business for lack of trust and effective law. Most small or medium scale enterprises are flexible in administration and this has greatly enhanced their productivity and profitability because administrative bottlenecks are totally absent (Olotunji, 2000; Aremu and Adeyemi, 2011; Akande, 2011; Olatunji, 2013).

Many studies have been carried out by researchers, addressing the relationship between globalization and small scale business performance. For instance, Onyeaghala and Anele (2014) examine the relationship between globalization and small scale businesses performance and suggested that globalization is strongly and positively related to performance of small scale businesses. They found that each dimension (jobs, income or social system) of the small scale businesses performance was positively correlated to globalization. Their finding conform with that of Hitt, Ireland and Hoskisson (2001) which state that globalization is the spread of economic innovation around the world and the political and cultural adjustments that accompany this diffusion.

Ebong, Udoh and Obafemi (2014) also examine the nature of the influence globalization might have exerted on the industrial development of Nigeria over the past five decades (1960-2010). Based on the Engle-Granger two-step and Johansen Cointegration tests, the vector auto regressions technique was used within an error correction framework. Findings clearly showed that globalization had significant impacts on industrial development in Nigeria. In the same vein, Sonia (2009) in India shows the growth rate of employment has been increased which indicated that after globalization, employment opportunities were increased due to open market and liberalization of establishing small scale business in India by the outsiders which generate employment for the country. This study also found that the value of exports has increased after the globalization, suggesting Indian small scale industries more concentrate on selling their products out of country to earn more and more income.

Ogunrinola and Osabuohien (2010) also examine the impact of globalization on employment generation in Nigeria's manufacturing sector. The study adopts the Ordinary Least Square (OLS) method together with various diagnostic tests. Findings from this study show that globalization has a positive impact on employment level in the manufacturing sector of Nigeria. However, study conducted by Elizabeth and James (2006) in the United States of America led to the conclusion that all else equal, globalization does not have a significant effect on the profits of white-owned firms but in contrast, the estimated coefficient of all three globalization measures is significant at the 5% levels for minority-owned small scale businesses, suggesting that on the average, minority-owned firms that operate in more globalized region earn lower profit. The findings of Tamuno and Edoumiekumo (2012) who examine the impact of globalization on the Nigerian industrial sector, utilizing annual time series data covering the period 1970-2008, show that the Nigerian industrial sector has a weak base which makes it difficult to compete favourably with her foreign counterparts.

Also, a study conducted by Aarti (2014) on Indian small and medium enterprises indicated that globalization had a negative effect on the growth of this sector studied in terms of number of units, production, employment and exports. The study gave clear indication that globalization is putting major threats and big challenges for micro, small and medium enterprises. In another study, Peltonen, Skala, Alvaro and Gabor (2008) analyze the impact of import penetration on firm's profitability in 15 manufacturing industries in 10 euro area countries during 1955-2004 and their results indicate that import competition from emerging market economies has had an overall negative impact on company profitability in the euro area manufacturing sector.

Anugwom (2007) also investigates the influence of globalization on labour utilization in Nigeria's construction industry between August and November, 2000. A random sample of 45 respondents was interviewed. Results show that outcomes from globalization have been unfavorable to labour in the construction industry, particularly workers in the semi-skilled category. In the same line, Zainawa (2006) also examines the impact of globalization on

Nigerian industries, focusing attention on the footwear industry in Kano State for the period covering 1980 to 2004. Descriptive methods were mainly used in analyzing the data. Result reveals that globalization has a serious negative impact on footwear industry in Kano State. According to the author, in specific terms, the results show that the phenomenon of globalization has led to industrial closures, production capacity underutilization, unemployment, stagnation, industrial backwardness, and over dependence on imported leather footwear products from industrialized economies.

Theoretical Foundation of the Study

We situate our analysis and explanation as well as understanding of the process, impact and prospects of globalization on developing economies as it concerns Small scale businesses in Nigeria within two theoretical frameworks. These frameworks are the Dependency and Integration theories.

Integration Theory: Integration theory is one of the most important theories of International Relations. It simply connotes the fusing or coming together of smaller units with the bigger unit for the purpose of fashioning out an environment of common council that will promote development, whether economic, political or social. The theory will lead us into understanding of the process of economic integration and its impact on Small scale businesses in Nigeria.

Dependency Theory: This will assist us in understanding how a dependent and developing economies will compete with technologically advanced industrial economies of the West vis-à-vis the existing centre/periphery relationship. It is this knowledge that will shape our judgment on the competence of Small enterprises in Nigeria to compete in the global market, if not to become marketing outlets for finished industrial goods of the advanced economies.

METHODOLOGY

This study surveys the effect of globalization on the performance of small scale business in Nigeria. The population of the study comprises all the small scale businesses situated in South East Nigeria. However, the study sample was made up of one hundred and eighty (180) SMEs registered with Manufacturing Association of Nigeria Anambra State, Nigeria. Structured questionnaire (globalization questionnaire scale; SMEs performance, measured by ability to meet planned profit level; questionnaire scale with Cronbach's alpha value of 0.87 and 0.98 respectively) designed by the researchers was used to collect data from one hundred and eighty (180) SMEs operators through simple random sampling method. The response format was in likert scale with responses ranging from strongly agree (5) to strongly disagree (1). Data were analysed using Ordinary Least Square with aid of STATA version 12. Mathematically, the model is expressed as follows:

$$\begin{aligned} \text{SMEs Performance} &= f(\text{Globalization}) \\ \text{SMEs Performance} &= \hat{a}_0 + \hat{a}_1 X_1 + \mu \quad \text{----- eqn 1} \end{aligned}$$

Where:

$$X_1 = \text{Globalization}$$

\hat{a}_0 = regression constant
 (intercept)
 X_1 = regression coefficient
 μ = error term.

RESULTS AND DISCUSSION

From table 1, the result of regression analysis model shows the relationship between globalization and small business performance. The table indicates that globalization contributes 32.1% to small business performance (profit level) with ($R^2 = .321$, $f(1,178) = 20.472$, $P < .01$). This implies that globalization influences small business' profit level at 1 % level. This result conforms to Elizabeth and James (2006) and Onyeaghala and Anele (2014) that globalization has contributed positively to small business growth in terms of income generation and employment generation. Result also reveals that globalization ($\hat{a} = 13.21$, $t = 4.525$, $p < 0.1$) has positive and significant effect on small business performance in the study area. This implies that globalization is a strong predictor of small business performance. This result is in line with the findings of Mrak (2000); Boojihawom (2004) and Varadarajan (2008) that globalization activity has brought improvements on small scale business development in terms of income and improvement of social system.

The point to be noted here is that our concern is a situation where the benefits of globalization is evenly distributed and where there is not barrier placed on foreign manufactured goods. But being a country with high consumption pattern and low export, we are careful not to advocate a wholesale liberalization of the economy that will keep Small scale businesses in the hands of foreigners.

Table 1: Result of Linear Regression Analysis showing the relationship between globalization and small business performance

Model	R square	adjusted R square	Root MSE		
1	0.321	0.103	0.73043		
Source	Sum of Square	Df	Mean Square	F	Sig
Regression	0.006	1	0.006		
Residual	0.051	178	0.000		
Total	0.057	179	0.006	20.472	0.000
Model	coef.	std error	t- value	Sig	
(Constant)	0.659	0.036	18.497	0.000	
Globalization	0.007	0.002	4.525		

Statistical Significant at 1% level.

Source: Field Survey, 2023

CONCLUSION

In this study, an attempt has been made to analyze the impact of globalization on small scale businesses performance in term of profitability in Nigeria. Result of analysis reveals that globalization has positive, significant impact on small scale businesses performance in terms of profitability. The study concludes that globalization has boosted the performance of small scale businesses performance in terms of profitability in Nigeria positively. This may be as a result of deregulation exercise of key sectors by Nigerian federal government.

RECOMMENDATIONS

The study therefore recommends that small scale businesses in Nigeria need to promote rapid innovation, new range of products and open up new economies. The Nigerian government needs to change its rules by enacting laws that include openness, credibility and transparency in government dealings as well as removing bureaucratic interference and corruption. Also, government needs to provide incentives for multinational companies to create linkages with small scale businesses in Nigeria.

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