International Journal of Management and Commerce Innovations ISSN 2348-7585 (Online)
Vol. 4, Issue 1, pp: (84-91), Month: April 2016 - September 2016, Available at: www.researchpublish.com

Effects of Currency Devaluation on the Performance of Businesses in the North-western Nigeria: A Conceptual Model

[1]Abubakar Usman Yusuf, [2]Abdu Ja'afaru Bambale

[1,2] Department of Business Administration & Entrepreneurship, Faculty of Social and Management Sciences, Bayero University, Kano, Nigeria.

Abstract: **This is a conceptual study that proposes to examine the association between Currency Devaluation/ depreciation and the performances of businesses in the North-western geopolitical zone of Nigeria. Strategic management analysts are in agreement on the fact that business are at the receiving end of environmental factors. Currency devaluation is thus a crucial environmental factor been a macroeconomic policy tool. The idea of devaluing the Naira as a matter of policy started in 1986 when the Structural Adjustment Program. Recently, with the spiralling decline in the price of crude oil in the global market, there is a renewed call by the IMF and some experts on a further devaluation of the Naira. The government of Nigeria and other experts are kicking against the idea citing adversity of the policy on local businesses in the light of Nigeria's poor foreign trade base. There also seem to be a theoretical conflict between the resort to devaluation and Nigeria's state of foreign trade in the light of Marshal-Lerner condition. This study has extensively reviewed related literature and seeks to elicit data using survey of six organisations to be purposively identified; and secondary data from the Central Bank of Nigeria (CBN) publications. Descriptive statistics will be employed to test the hypothesized model.**

Keywords: **Currency Devaluation, Depreciation, Business Performance, Strategic management, Performance measurement.**

1. INTRODUCTION

The micro-economy is subject to effects of the macroeconomic environment. The macroeconomic environment is replete with factors that affect business in all its dimensions. The performance of business is an ultimate issue of concern that is affected by environment factors like political/legal environments. The political environment includes laws and policies grouped under the macroeconomic policies like the monetary policies to which currency devaluation is one.

Currency devaluation is a policy that is enmeshed in controversy and varying opinions. Today, with the falling prices of oil in Nigeria and the attendant pressure on the local currency, Naira, The International Monetary Fund (IMF) has advised Nigeria to devaluate its currency which sparks debates among leaders, experts and institutions with some advocating devaluations and others against it.

Commonly, the measure of an economy is the aggregate performance of its businesses. Hence, it is imperative to examine devaluation from its bearing on business performance.

Strategic Management involves scanning both the external and internal environments of business with a view to formulating and implementing plans for organisations to meet their objectives (Thomas, Wheelen& David, 2008). The internal environment of business comprises the structure, culture and resources at the disposal of the organization. The performance of business hinges on the strengths and weaknesses of the internal variables as well as the external variables. (Thomas, Wheelen& David, 2008). Business performance is thus, the effort expended by a business firm in achieving its objectives of customer satisfaction, employee satisfaction, societal satisfaction, and ultimately profitability (John & Johnson, 2015).

Measuring business performance in today's economic environment is a critical issue for academic scholars and practicing managers. Business performance is defined as the operational ability to satisfy the desires of the company's major shareholders and it must be assessed to measure an organisation's accomplishment (Smith & Reece, 1999). Many studies examine the relationship of organisational practice and processes to affect the performance. Attempts to examine the relationship between strategy and performance have been made for more than 20 years; many current studies also focus on this aspect. Scholars have examined the importance of performance evaluation and practices for an organisation (Gregory & Richard, 2006; Sapienza, Smith, Gannon & 1988; (McGrath, MacMillan, & Venkataraman, 1995; Song, Droge, Hanvanich&Calantone, 2005; (Gruber, Heinemann, Brettel, &Hungeling, 2010). A lot of research also looked at the performance of small firms. And recently, medium firms too ((Pelham & Wilson,1996; (Jarvis, Kitching, Lightfoot, 2000; Alasadi, Abdelrahim, 2008; Thomas, Theresa & Ed. Wood (2006) wrote, normal indicators used in measuring business performance are profit, return on investment (ROI), turnover or number of customers, design quality and product improvement (Laura, Shawnee & Cornelia, 1996). Mann & Kehoe, 1994) have suggested measuring business performance by the Business Performance Measurement (BPM) system. BPM as it is an important tool in business and social science research area. Financial performance, customer satisfaction, internal business performance, innovation and learning of business organisations have been suggested by Robert S. Kaplan and David Norton's Balance Scorecard (Kaplan, 2010). The balanced scorecard enjoys wider usage today by both researchers and management of organisations (Neely, 2007).

Strategic Management also emphasizes the monitoring and evaluating of external opportunities and threats in the lights of a corporation's strengths and weaknesses (Thomas & David, 2008). The external environment of business is replete with variables that can make or mar the performance of businesses. Economic forces, Technological forces, Political-legal forces, Sociocultural forces are the external environment variables that are at play in the light of firms with each having its subsidiary factors (Thomas & David, 2008).

Among the economic forces affecting the business environment, there are several other variables. Thomas and David (2008) have listed the variables thus: GDP trends, Interest rates, Money supply, Inflation rates, Unemployment levels, Wage/price controls, Devaluation/Revaluation, Energy availability and cost, Disposable and discretionary income and Currency markets. Currency devaluation is thus one of the macroeconomic policies a state deploys to manipulate balance-of-payment concerns in the economy. Businesses are at the macroeconomic levels of an economy and at the receiving end of macroeconomic policies like devaluation (Aryasri, 2005.) ‘Currency devaluation is a macroeconomic policy (monetary) of national governments used in response balance of payment dynamics. Wikipedia (n.d) defines Devaluation as official lowering of the value of a country's currency within a fixed exchange rate system, by which the monetary authority formally sets a new fixed rate with respect to a foreign reference currency.

Devaluation results in a decline in total expenditure and slows economic activity Cooper (1971), Krugman & Taylor (1978). Devaluation also, often causes increases in the general price level, thereby lowering international competitiveness, decreasing real income and reducing aggregate demand. Devaluations produce income redistribution effects in favor of groups with low marginal propensities to consume such as exporters and firm owners whose profits increase and away from groups with high marginal propensity to consume such as workers whose real wages decline (Hala&Sahar, 2008). Furthermore, counter-inflationary macroeconomic policies used to control the inflationary effects of devaluation reduce aggregate demand and output (Hala&Sahar, 2008).

Nigeria's central bank has recently made an effort to reduce pressure on the Naira and protecting some local industries. The CBN placed restrictions on importers of 41 items from accessing forex at the official foreign exchange market. Some of the items include toothpicks, rice, wheelbarrows, head pans, cement, margarine, palm kernel/vegetable oil, meat and processed meat products, vegetable and processed vegetable products, poultry, private airplanes/jet, Indian incense and tinned fish in sauce (Geisha/Sardines) among others. CBN also promised that the restrictions would remain ongoing (Thisday Live, 2015). The action of Nigeria's central bank attracted the scorn of the IMF, a global multilateral institution which asked Nigeria to devaluate its currency saying the restriction regime is making life difficult for Nigerians and Nigeria Should review the restrictions and permit the exchange rate to continue to adjust (The Sun, 2015). The call by IMF generated varying reactions across the country among experts. Some experts supported the IMF whilst citing sustainability, critical industry import deprivation and investment outflows as reasons (Vanguard, 2015). The Central Bank of Nigeria and Nigeria's Presidency shared the same view on the issue. They rejected the calls for devaluation saying there will be no further devaluation in Nigeria having devaluated the currency from N155 to N197 in February the same year. The Central Bank added that its focus was to deepen the foreign exchange market to make it viable by improving the supply of foreign exchange into the market through encouragement people to export and earn export proceeds and use the export proceeds to import whatever you need to import. The bank is concentrating also on how to reduce the import of items that can be produced in the country (Premium Times, 2015) From the foregoing, the CBN seeks to encourage export and discourage import ultimately to preserve foreign exchange in its fixed currency regime and against advice by the IMF and some few experts.

Generally, Macroeconomic policies are deliberately tailored to shape the economy of a nation in a particular pattern and the attendant consequence bare on businesses that operate within the economy or relate to the economy one way or the other. There is a great deal of literature covering the economy from the macro to the micro levels with each covering a facet. There is also a great deal of literature on the elements of monetary policy and in its effects exchange rates and as well currency devaluation. Various studies on currency devaluation have covered effects of currency devaluation on: Stocks, GDP, Economic growth (Adeniran, Yusuf, Adeyemi&Olatoke , 2014), Balance of trade (Ben & Godwin, 2010), Imports and exports (Wang, n.d) manufacturing companies (MBOGO, 2015), (JANE, 2013) inflation, Industrial performance (Simon-Oke&Aribisala, 2010), value of firms (Wang, n.d), business conditions in Serbia (Miloš& Mario, 2010), etc. Studies on the effect of currency devaluation on Business performance are too scanty. Where available such studies are staged in areas with dissimilar economic traits like Nigeria. Nigeria's export base best fits the Marshal Lerner condition which says, exchange rate devaluation or depreciation will only cause a balance of trade improvement if the absolute sum of the long-term export and import demand elasticities is greater than unity (Ogbonna, 2011). Business has irreplaceable importance to an economy. Investopedia (n.d) has defined business as an organization or enterprising entity engaged in commercial, industrial or professional activities. A business can be a for-profit entity, such as a publicly-traded corporation, or a non-profit organization engaged in business activities, such as an agricultural cooperative. In essence, most of the studies cover a facet of the other of what is the business rather than business as a whole. In light of the above, studies in the area of effect of currency devaluation have failed short of looking at how it affects Business Performance whilst it is the overall business and economic activities of businesses that in turn translate to economic outcomes of nations. In this context, the effect of currency devaluation on business is examined.

This study principally aims of this study to establish the effect Currency Devaluation on the Performance of Business in Nigeria. The paper is to analyze the relationship between exchange rate changes and how businesses perform in Nigerian economy.

Specifically, this study will look at the association between Local Currency Devaluation and Financial Performance, Customer Satisfaction, Internal Business Performance, Innovation and Learning of business organisations as suggested by Robert S. Kaplan and David Norton's Balance Scorecard (Kaplan, 2010).

2. PROPOSED MODEL OF THE STUDY

The relationship between the study variables has been depicted in the conceptual model below:

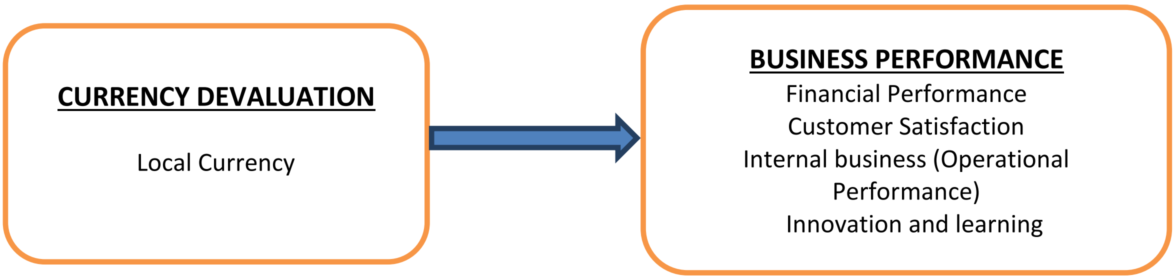

Fig. 1

The conceptual model establishes the relationship between currency devaluation, a one-dimensional variable that is 'local currency' (Forbes, 2002). Forbes (2002) argues that comparing effects of depreciations on both local and standards e.g. U.S. dollar is useful since movements of exchange rate have effects of pricing and hence, various performance measures for different types of goods. He depicted the scenario through a case of a business producing non- traded good using domestic inputs where all things remain constant, a depreciation would have no direct effect on local currency value of sales, net income of firms and other indicators. Conversely, for goods that are traditionally priced in U.S. dollars there would be immediate increase in value of sales in local currency and possibly other measures.

Business Performance, on the other hand, will be viewed from four dimensions namely, ie financial performance, Customer, Internal of the organization (i.e. operational) and innovation & learning. These are called 'the Balance Scorecard suggested by Balanced Scorecard framework advanced by Kaplan and Norton (1992) who say they deliberately choose to call them indicators rather than measures. The balance score-card framework is in line with corporation's strategic direction. The financial dimension of the BSC retains the financial dimension because the financial index can reflect the past performance of the enterprise, which can be used to determine whether the implementation of corporate strategy can contribute to profits. The Customer dimension. Customer satisfaction is seen as the main source of profit in business operations. A firm cannot survive in a competitive business arena without full grasp of customer needs. Placing customer first is a fundamental management ideal that results in customer loyalty. The Internal business process dimension has to do with the corporation's internal business process aimed at adding value for customers and shareholders alike. The focus of management is at improving key processes to assist the business unit. Attraction, retention of customers and meeting shareholder expectations are reconciled by this dimension..Learning and growth dimension deals with the three principal sources of organizational growth and learning. People systems, and organizational procedures. Kaplan and Norton (2002) have developed the balanced scorecard in the 1990s as a performance measurement framework that added non-financial performance measures to the financial metrics to give a balanced view of organizational performance. BSC is used by morethan half of U.S, Europe and Asian companies. Africa and Middle East are also increasingly using the system (Balance Scorecard Institute, n.d)

2.1 Marshall-Lerner Condition and Devaluation:

Marshal-Lerner condition is a theory propounded by Alfred Marshal and Abba P. Lerner which explains that exchange rates devaluation or depreciation will only cause a Balance of Trade improvement if the absolute sum of the long-term exports and import elasticity is greater than unity. i.e. if domestic currency declines, import becomes more expensive and exports become cheaper due to change in relative prices). It is notable that there will be deterioration of trade balance which can be attributed to lags in recognition of the change situation, lags in decision to change real variables, lags in delivery time, and lags in replacement of inventories and maturity, lags in production. These lags ensure that the demand for exports remains inelastic in the short-term. In the long-term, though, if prices become more flexible, there will be a positive quality effect in the balance of trade. Domestic consumers will buy fewer imports and foreign consumers will buy our exports. Wikipedia (n.d). By this, Marshal-Lerner condition suggests that devaluation makes imports more expensive as dollar to Naira costs raises. The more Naira needed to buy dollars that buy exports. This means that imports of merchandise for resale will come at a higher cost to consumers. Thus, the theory of demand and supply argues that an increase in price results in a decrease in demand and vice-versa. And the law of supply says the higher the price, the higher the supply. The effect of currency devaluation on demand and supply affects prices of products and services of businesses and local firms. Where a firm deals in foreign merchandise, the merchandise will be sold in the realities of the exchange rate regime, and, so also services and manufacturing firms whose major inputs are imported from abroad. Local companies that rely on no foreign imports or major inputs will however not be affected. Where they are exporters, they will have a good market for the goods and services due to lower prices they offer by their devalued currency. Also, where local a firm's products are consumed locally, there will be increased demand for them due to relative cheapness in light of the imported substitutes.

2.2 Stakeholder Theory and Performance:

The profit and growth motives of business existence are paramount measures of performance but what else should be part of the measures? Freeman (1984) propounded the 'Stakeholder Theory to help measure performance by way of identifying stakeholders and defining the set of performance outcomes that measure their satisfaction (Connolly, Conlon & Deutsch,1980). The stakeholder theory gives a social perspective to firm's objective reconciles it with the value maximisation. The theory offers a way to decide what performance is and can be used to resolve the issue of performance antecedents and outcomes.

3. REVIEW OF RELATED LITERATURE

The complex relationship between currency devaluation and cost of goods and services, demand and supply, import and exports establishes a glaring correlation between Currency Devaluation and Business Performance which justifies the need for empirical testing to establish the true situation. Genye (2011) captures the diverging perspective on currency devaluation. The weakening of currency (devaluation or depreciation) especially by developing countries in terms of foreign currencies has become a central growth issue. These currency changes can have an expansionary or contractionary effect on economic growth. Many development organizations like International Monetary Fund (IMF) support the idea of devaluation of currency as one means of economic growth besides the financial aid and loans to their member countries for the development of domestic firms. It will increase competitiveness of firms and increase the production of domestic products and output. He further quoted, (Krugman& Taylor, 1978) who shaded light on the negative effect of devaluation on output. Despite ambiguous results from empirical studies, devaluation of currency has been used as a growth strategy by many developing countries. Ethiopia, which is one of the sub-Saharan countries, is listed as the least developed countries in the world. Many factors explain the weak economic development of the country. Policies which include building up of institutions, privatisation of public sector corporations and devaluation of the currency were used in the last twenty years in order to create a sustainable economic development. Cook (2004) explained the underlying reasons for devaluation of currencies by developing countries. In emerging markets, external debt is denominated almost entirely in large, developed country currencies such as the U.S. dollar. This liability dollarization offers a channel through which exchange rate variation can lead to business-cycle instability. When firms' assets are denominated in domestic currency and liabilities are denominated in foreign currency, an exchange rate depreciation worsens firms' balance sheets, which leads to higher capital costs and contractions in capital spending.

Srinivasulu (2009) points out that currency depreciation from an initial trade deficit reduces real national income and may lead to a fall in aggregate demand. Furthermore, currency depreciation takes away with one hand, by raising import prices, and gives with the other hand, by lowering export prices. When the trade is in balance and terms of trade are not changed these price changes offset each other. Where imports exceed exports, the net result is a reduction in real income within the country. Cooper (2007) confirms this point in a general equilibrium model. Carter and Simkins (1989) state that in a typical semi-industrialized country where inputs for manufacturing are largely imported and cannot be easily produced domestically, firms' input cost will increase following a devaluation. As a result, the negative impact on the higher cost of imported inputs may dominate the production stimulus from lower relative prices for domestically traded goods. Lessard (2007) provide evidence that the final effect depends on the magnitude by which demand and supply curves shift because of devaluation. In summary, the most important point to note is that currency depreciation increases net exports and increases the cost of production. Inversely, currency appreciation decreases net exports and the cost of production. The combined effects of demand and supply channels determine the net results of exchange rate fluctuations on real output and price

4. METHODOLOGY

This is a descriptive research design. Abundant theoretical literature on the subject exists but largely untested empirically. There is thus a little-established knowledge of the nature of a problem. Descriptive research design and statistics will help provide more knowledge on the topic.

The target population the survey aspect of the study is high-level executives of organisations present at the Northwestern geopolitical region of Nigeria which has six states. The sample will thus be drawn from Kaduna and Kano states due to their pre-devaluation dated existence and host position to the zone's administration and commerce. Accurate data on organisations and executives cannot be determined due to the absence of records. Purposive sampling method will be used in selecting organisations to be studied in order to reflect the diverse traits of organisations in the light of trade, service, public sector, private, NGO and an International exposure (Latham, 2007)

The research employs survey and secondary sources of data due to the nature of the variables. Whilst the independent variable is only availed with secondary data obtainable from the Central Bank of Nigeria (CBN) publications, the dependent variable data will be elicited using survey or primary sources. Timothy and George (2009) have studied 722 articles using performance variable in five leading academic management journals over the periods of 2005 to 2007 to set a ‘methodical best practice' way of measuring ‘organisational performance'. They found 23% using survey only, 59% using secondary sources only and 18% using both. This shows that the use of survey or both survey and secondary sources of data in performance research is popular among management scholars albeit not the most popular. Juliana and Luiz (2012) have further argued that there is hardly a consensus about definition, dimensionality and measurement of performance. They opined that could limit advances in research and understanding of the concept. They, therefore, advocated for subjective indicators by hinging it principally on the stakeholder theory and then other theoretical reviews. They further asserted that they did not use objective measures due to their sensitive nature. They did not, however, shed light on what they meant by ‘sensitive nature' of objective indicators. But they drew the work of Wiklund and Shephered

(2003) who used subjective questions to assess firm performance which produced a valid and reliable results. Furthermore; Kim, Hokinson, and Wan (2004) have revealed that the use of a period of time instead of one year smoothes eventual fluctuation in results of the companies. Other researchers have used subjective measures to minimise the sector influence on the data set were (Laura B Forker, Shawnee K Vickery, Cornelia L.M. Droge, 1996)

The survey will measure the dependent variable via close-ended questionnaires. Closed-ended questions are easy to analyze statistically (Jackson, 2009). Likert-type scale will be employed because it's very easy to analyze statistically. (Jackson, 2009). Li-Min, Chi-Ming, Jung-Jeng, and Hsu-Ping (2011) have in their development of an analytical framework of corporate performance measurement, have validated the use of (Kaplan & Norton, 1996) Balance-Scorecard in measuring the strategic performance of organisations. The used an instrument divided into five sections reflecting the four elements of the balanced scorecard and the basic information of the company. The first four sections used a 5 linkert scale from unimportant to very important. Similarly, Santo, Artur and Brito (2012) have employed a five-point scale ranging from below average to above average which asks: How was the firm performance, in the last 3 years, when compared to the average competitors of the sector in terms of (an indicator). This research will, therefore, adapt instrument used by Li-Min et al. (2011) in line with the BSP indicators as canversed by (Santo et al., 2012) for use in eliciting data for the dependent variable. The instrument has been duly validated by notable experts in the field of performance measurement (Santo et al., 2012).

5. CONCLUSION

This study offers an empirical approach to the nascent resurgence in discussions about Currency Devaluations and Depreciations with bearing on the performance of businesses. Business is considered as the the underlying indicator of an economy from whatever prism it may be viewed. Theoretical and expert approach to policy of Currency Devaluations are to be empirically examined to help policy makers and decision takers on how such an element of monetary policy may impact on the performance of indigenous business which goes to translate to economic development. The subject is approached from the Balance Scorecard Framework (BSC) propounded by Kaplan and Norton which has been validated and used by other notable scholars. The study will be of practical and theoretical value to managers and scholars.

REFERENCES

[1] Adeniran, J.O, Yusuf, S.A, Adeyemi, Olatoke. (2014). The Impact of Exchange Rate Fluctuation on the Nigerian Economic Growth: An Empirical Investigation. International Journal of Academic Research in Business and Social Sciences, Vol. 4(No. 8).

[2] Alasadi, R., Abdelrahim, A. (2008). Analysis of small business performance in Syria. Education, Business and Society: Contemporary Middle Eastern Issues, 50-62.

[3] Aryasri. (2005.). Managerial Economics And Financial Analysis. Tata McGraw-Hill Education.

[4] BAMBALE, A. J. (2013). The Mediating Effect Of Psychological Ownership On The Relationship Between Servant Leadership And Organizational Citizenship Behaviors In Kano, Nigeria. Utara.

[5] Ben U. Omojimite, Godwin Akpokodje. (2010). The Impact of Exchange Rate Reforms on Trade Performance in Nigeria. The Impact of Exchange Rate Reforms on Trade Performance in Nigeria.

[6] Caves, R. E., Frankel, J. A. and Jones, R. W. (2002). World Trade and Payments: An Introduction. New York: Addison-Wesley.

[7] Connolly, T., Conlon, E. J., & Deutsch, S. J. (1980). Organizational effectiveness: a multipleconstituencies approach. Academy of Management Review, 211-217. doi:10.2307/257430

[8] FORBES, K. J. (2002). How Do Large Depreciations Affect Firm Performance? IMF Staff Papers, Vol. 49(Special Issue).

[9] Freeman, E. (1984). Stakeholder Theory of Mordern Corporation.

[10] Genye, T. (2011, September 30). Currency Devaluation and Economic Growth The case of Ethiopia.

[11] Gregory G. Dess and Richard B. Robinson Jr. (2006). Measuring organizational performance in the absence of objective measures: The case of the privately-held firm and conglomerate business unit. Strategic Management Journal.

[12] Gruber, M., Heinemann, F., Brettel, M. & Hungeling, S. (2010). Configurations of resources Configurations of resources and capabilities and their performance implications: An exploratory study on technology ventures. Strategic Management Journa, 1337-1356. .

[13] Hala El-Ramly , Sahar M. Abdel-Haleim . (2008). The Effect of Devaluation on Output in the Egyptian Economy: A Vector Autoregression Analysis. International Research Journal of Finance and Economics (Issue 14 (2008)). Retrieved from http://www.eurojournals.com/finance.htm

[14] Investopedia. (n.d). Retrieved from http://www.investopedia.com/terms/b/business.asp

[15] Investopedia. (n.d). Retrieved November 25, 2015, from http://www.investopedia.com/terms/d/devaluation.asp#ixzz3sPAgRHNF

[16] JANE, K.-G. O. (2013). The Effect Of Exchange Rate Fluctuation On The. Enugu: u.p.

[17] Jarvis, R., Curran, J., Kitching, J. & Lightfoot, G. . (2000). The use of quantitative and qualitative criteria in the measurement of performance in small firms. Journal of Small Business and Enterprise Development, 123 - 134.

[18] John Mark, Johnson N. Nwaiwu. (2015, July,). Impact of Political Environment on Business Performance of Multinational Companies in Nigeria. African Research Review, 1-10. doi:http://dx.doi.org/10.4314/afrrev.v9i3.1

[19] Juliana Bonomi Santo, Luiz Artur Ledur Brito. (2012). Toward a Subjective Measurement Model for Firm Performance. Brazilian Administration Review, 95-117.

[20] Kaplan, R. S. (2010). Conceptual Foundations of the Balanced Scorecard. Harvard Business Review.

[21] Kim, H., Hokinson, R.E., Wan, W.P. (2004). Power Dependence, Dicersification Strategy, and Performance in keiretsu member firms. Strategic Management Journal, 613-634. doi:10.1146/annurev.psych.1537

[22] Latham, B. (2007). Sampling: What is it?.

[23] Laura B Forker, Shawnee K Vickery, Cornelia L.M. Droge. (1996). The contribution of quality to business performance. International Journal of Operations & Production Management,, Volume 16, Number 8, pp. 44-62(19).

[24] Laura, B. F., Shawnee, K. V. & Cornelia, L. M. D. (1996). The contribution of quality to business performance. International Journal of Operations & Production Management, 44-62.

[25] Li-Min Chuang, Chi-Ming Ho, Jung-Jeng Shiu, Hsu-Ping Huang. (2011). Towards an analytical framework of corporate performance measurement in chemical industry: balanced scorecard perspective. Problems and Perspectives in Management.

[26] Mann, R. & Kehoe, D. . (1994). An evaluation of the effects of quality improvement activities on business performance. . International Journal of Quality & Reliability Management,, 29-44.

[27] Mark, John, Nwaiwu, Johnson N. (2015). Impact of Political Environment on Business Performance of Multinational Companies in Nigeria. African Research Review, Vol. 9(3), Serial No. 38, July, 2015:1-10. doi:http://dx.doi.org/10.4314/afrrev.v9i3.1

[28] MBOGO, M. M. (2015). The Effect Of Currency Depreciation On Financial Performance: A Study Of Manufacturing And Allied Companies Listed On The Nairobi Securities Exchange.

[29] McGrath, R. G., MacMillan, I. C. & Venkataraman. (1995). Defining and developing a competence: A strategic process paradigm. Strategic Management Journal, 251-275.

[30] Miloš Todorović, Mario Veličković. (2010). THE IMPACT OF EXCHANGE RATE DEPRECIATION ON BUSINESS CONDITIONS IN SERBIA □. Economics and Organization, Vol. 7, No 3, 263 - 270.

[31] Neely, A. (2007). Business Performance Measurement. Cambridge: Cambridge University Press.

[32] Ogbonna, B. C. (2011). THE IMPACT OF EXCHANGE RATE VARIATIONS ON TRADE BALANCE: EVIDENCE. Journal of Research in National Development, 393- 403.

[33] Pelham, A. M. & Wilson, D. T. . (1996). A longitudinal study of the impact of market structure, firm structure, strategy, and market orientation culture on dimensions of small-firm performance. Journal of the Academy of Marketing Science, 27-43.

[34] Sapienza, H. J., Smith, K. G., Gannon, M. J. . (1988). Using subjective evaluations of organizational performance in small business research. . American Journal of Small Business,, 45-53.

[35] Simon-Oke, O. O. , Aribisala, S.E. (2010). Exchange Rate Deregulation and Industrial Performance: An Assessment (1975 – 2006). African Research Review, Pp. 236-251.

[36] Smith T. M. & Reece, J. S. (1999). The relationship of strategy, fit, productivity and business performance in a services setting. Journal of Operations Management, 17, No. 2, pp., 145-161. [.

[37] Song, M., Droge, C., Hanvanich, S. & Calantone, R. . (2005). Marketing and technology resource complementarity: An analysis of their interaction effect in two environmental contexts. Strategic Management Journal, 259-276.

[38] The Sun. (2015). IMF urges Nigeria to devalue Naira to boost FDI. Nigeria: The Sun. Retrieved from http://sunnewsonline.com/new/imf-urges-nigeria-to-devalue-naira-to-boost-fdi/

[39] Thisday live. (2015, August 03). Retrieved from http://www.thisdaylive.com/articles/cbn-may-expand-list-of-restricted-items-from-forex-market/216393/

[40] Thisday Live. (2015). CBN May Expand List of Restricted Items from Forex Market. Nigeria: Thisday. Retrieved from http://www.thisdaylive.com/articles/cbn-may-expand-list-of-restricted-items-from-forex-market/216393/

[41] Thomas L. Wheelen, J. David Hunger. (2008). Strategic Management And Business Policy. Pearson Prentice Hall.

[42] Thomas, W. Y. M., Theresa, L. & Ed, S. ((2008). Entrepreneurial Competencies and the Performance of Small and Medium Enterprises: An Investigation through a Framework of Competitiveness. Journal of Small Business and Entrepreneurship,.

[43] Timothy Devinney, George Yip. (2009). Journal of Management, 718-804.

[44] Vanguard. (2015, October 24). CBN governor replies Emir Sanusi, says no further devaluation of Naira. Nigeria: Vanguard. Retrieved from http://www.vanguardngr.com/2015/10/naira-sanusi-backs-devaluation-says-cbn-in-denial-with-policies/

[45] Wang, Y.-Y. (n.d). Fluctuations of Exchange Rate on the Valuation of Multinational Corporations as Taiwan's Samples. Taiwan, Taiwan, China.

[46] Wikipedia. (n.d). Retrieved from Wikipedia: https://en.wikipedia.org/wiki/Devaluation

[47] Wood, E. H. (2006). The internal predictors of business performance in small firms. Journal of Small Business and Enterprise Development, 441-452.