International Journal of Multidisciplinary Research and Development
www.allsubjectjournal.com
Online ISSN: 2349-4182, Print ISSN: 2349-5979
Received: 01-06-2021, Accepted: 16-06-2021, Published: 01-07-2021
Volume 8, Issue 7, 2021, Page No. 04-09

Corporate failures in Nigeria's dynamic environment: Evidence and insights

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Abstract
Nigeria's business environment in the recent years has been colored with fear and uncertainty leading to collapse and corporate failures. Corporate failure is of very important interest as its economic and social effects can be disastrous. This paper examined corporate failures in Nigeria's dynamic business environment with focus on the nature and challenges of Nigeria's business environment, causes of corporate failure, symptoms of corporate failure with evidences and insights. It was found that the Nigeria's business environment is characterized by uncertainty policy instability and bad/poor corporate governance. It was recommended that corporate entities must practice and commit to a high standard of corporate governance. This paper therefore concludes that a strong corporate governance culture in an organization encourages success and business sustainability.

Keywords: dynamic environment, insights, organization encourages

Introduction

The business environment entails social political, cultural, and economic factors or conditions that are capable of affecting the life, growth and development of business outfit or venture. Thiscondition ranges from customer's choice, changes to government policies etc (Ogunro, 2014) [14].

Business as social institution, is faced with challenges of social considerations which focus on specific issues that has to do with activities and transactions with employees, customer shareholders, suppliers e.t.c social consideration include protecting the health and safety of the general population, preventing harm to the natural environment, developing and deploying ethical standards and practices, meeting cultural and social norms, balancing interest of the business with the interests of the society and being a proactive entity (Rainey, 2018) [16]. Political consideration also plays vital role in the determination of success or otherwise of business. Political, management and regulatory changes are often the traces of the social and economic conditions and issues of most corporations (Ogunro, 2014) [14]. These have direct impact on the functioning of business which if not handled well can lead to corporate failure.

Corporate failure has been a great subject of intensive research and discussion by management experts, equity shareholders, bankers, economists, creditors, accountants and marketing experts etc (Mbat and Eyo, 2013) [11]. It has also attracted the attention of both international and local commentators in several occasions. The reason is that any corporate failure has the ability to destabilize the economic system in various ways such as increasing unemployment by throwing workers into the labour market, increasing the level of poverty, depriving people, especially creditors of their legitimate earnings as well as intensifying the crime rate and reduction in the volume of tax earnings (Mbat and Eyo, 2013) [11]. The social effect of corporate failure makes it imperative for shareholders, creditors, government, etc to continually monitor the operations of a corporate entity in order to avoid possible failure.

In Nigeria, businesses and corporate entities have packed up, staggered, collapsed, and relocated because of unfavourable conditions of our dynamic business environment. Based on this, the paper assesses

Conceptualization

Concepts of Corporation and Failure

Corporation is an economic entity in which the ownership is separated from management. It's an artificial being invisible, intangible and exist only by a mere contemplation of the law (Bello, 2015) [3].

Every corporate entity is expected, ab initio, to formulate corporate strategy as well as put in practice the various decision patterns that will:

1. Define the strategic nature of business that it intends to undertake as well as the type of economic and human resources it intends to organize based on trustworthiness properly embedded in ethical culture of the environment aimed at developing the attitude of the employee to give their best in terms of productivity (Dietz and Gillespie, 2012) [5];
2. Produce the major policy strands as well as plan to achieve the objectives and goals (Mbat, 2015) [10];
3. Shape and reveal its objectives and goals especially, through research and development efforts (Preston, 1975 cited in Mbat & Eyo, 2015) [10].

On the other hand, Failure is a term used interchangeably with, distress, illiquidity, insolvency, persistent loss, Bankruptcy and winding up. These entire concepts could mean failure in one way or the other. From literal dimension failure stands for the inability for a concern to achieve its

primary objective "profit making" in the long run. It could also mean inability to generate adequate cash flow to retire due debts (Bello, 2015) [3].

The Concept of Corporate Failure

Thus, failure as applied to Business Corporation suggests, as the term is popularly used, as any situation from the mere inability to make profit, to complete dissipation of assets followed by bankruptcy and liquidation (Bello, 2015) [3].

Authoritatively corporate failure stands different to many authors. According to Calomiris and Gorton (1991) cited in Bello (2015) [3] corporate failure connotes an unhealthy situation or weaknesses in an organization's conditions which prevents the achievement of set goals and aspirations. Komba (1991) cited in Bello (2015) [3] perceives failure as an act of being unsuccessful in an attempt, cessation of normal operation or operating below normal official acceptable standards or to go bankrupt or become insolvent. Argenti (1976) cited in Bello (2015) [3] views it as "company whose performance is so poor that sooner or later it is bound to have to call in the receiver or cease to have or to go into voluntary liquidation, or which is about to do any of these, or has already done so". Altman [1983] cited in Bello (2015) [3] foresees it simply as inability of a firm to honor its obligation when due.

Newton [1975] cited in Bello (2015) [3] a business is also known a failure when it can no longer meet the legally enforcement demand of its creation. Dun and Bradstreet (1974) cited in Bello (2015) [3] define the term as "those businesses which ceased operation following assignment of bankruptcy, with a loss to creditors or where involved in court action such as reorganization or re arrangement. Relating to Banking, Ezeudoli (1997) & Ologun (1994) cited in Bello (2015) [3] view failure in the same way as, "the inability of a bank to meet its obligations to customers, owners, economy occasioned by fault or weaknesses in its operation which renders it illiquid and insolvent."

In whatever perspective failure is perceived it has common elements and process. That is, it is a process which begins with financial embarrassment degenerated into operational difficulties and ended in legal action. Corporate failure may not necessary mean cessation of operation and liquidation solely, but, when a concern fails to meet its obligation to its customers, management, shareholders, government and indeed economy in general (Bello, 2015) [3].

Three types of corporate failure could easily be identified namely:

1. A corporate body with low or negative returns (Berryman, 1982 cited in Mbat & Eyo, 2013) [11].
2. A corporate body that is technically insolvent (Bedelan, 1984 cited in Mbat & Eyo, 2013) [11].
3. A corporate body that is bankrupt (Berryman, 1982) and (Baird and Rasmussen, 2012).

A corporate entity that continuously exhibits low or negative returns is bound to fail sooner or later because there is no opportunity for expansion. A firm is technically insolvent when it is unable to meet its liabilities as at when due. The assets of the firm may be higher than its liabilities but because of its critical liquidity situation, it is unable to meet its liabilities. A firm that is bankrupt exhibits a situation where total assets is less than total liabilities, thus the ratio between assets and liabilities is less than one. However, technical insolvency and bankruptcy are always similarly treated in the courts of law (Mbat & Eyo, 2013) [11].

The Concept of Business Environment

Business environment can be simply understood as the combination of all environmental conditions and influences that are capable of affecting or influencing business activities. Obiwuru *et al.* (2015) [12] defines the environment of business as the aggregation of the pattern of all the external and internal conditions and influences that affect the existence, growth and development of the business. According to them, opportunities and threats are associated with external environment of a business while strengths and weaknesses are associated with internal environment of the business. Some of these factors will be discussed in the subsequent part of this paper.

An Overview of Nigeria's Business Environment

Nigeria is a country blessed with abundant resources. It is expected that every necessary infrastructure needed to drive the economy are put in place to enable business and all other economic activities thrive accordingly. But unfortunately, in the contemporary Nigeria, the most critical infrastructure needed to drive the economy are conspicuously absent. Power (Electricity) supply is poor, roads are bad, policies are unstable and insecurity unabated. This picture clearly depicts unfriendly business environment (Ogunro, 2014) [14].

Although, Nigeria has a population of over 120 million and present a wonderful climate for investment, there are 36 states, with federal capital territory, 744 local government headquarters as well as several other cities and big towns, each with substantial population, but, business opportunities, which serves as hallmark of big cities has remain precarious in most of these cities. There are lots of factors that shape business environment (Ogunro, 2014) [14].

Obiwuru *et al.* (2015) [12] identified the following factors;

Technological factors: This include research and development activity, technological incentives and the rate of technological change. They can determine barrier to entry, minimum efficient production level and influence outsourcing decisions. Technological shifts can affect costs, quality and stimulate further invention, innovation and competition (Obiwuru *et al.,* 2011).

Ecological factors: These include environmental aspect such as weather, climate, and climate change, which may affect industries like tourism farming and insurance. Growing awareness of the potential impacts of climate change is affecting how companies operate and the products they offer, both creating new markets and diminishing or destroying existing ones (Obiwuru *et al.,* 2015) [12].

Legal factors: Included in this component are discriminatory law, consumer law, antitrust law, employment law, and health and safety law. These factors can affect how a company operates, its costs, and the demand for its products (Obiwuru *et al.,* 2015) [12].

Political factors: This is described as the extent and evel of government direct and indirect intervention and influence on businesses in an economy. In particular, political factors include the following areas; tax policy, labour law, environmental law, trade restrictions, tariffs, incentives and

political stability. It may also involves goods and services which the government provide or has intention to provide or not to provide.

Economic factors: These are economic growth, interest rates, exchange rates and the inflation rate. These factors have influence on the operation and determination of businesses. For instance, interest rates affect the costs of exporting goods and the supply and price of imported goods in an economy (Obiwuru *et al.,* 2015) [12].

The last but not the least factor is the social factors, which is the cultural aspects. These aspects include health consciousness, population growth rate age distribution, career attitudes and emphasis on safety nets. According to them, trends in social factors affect the demand for a company's productions and how that company operates.

Apart from these factors, other factors such as financial sources, image and reputation, information system, required skills and Professionals e.t.c also affect business environment. Many of these factors are present in Nigeria and capable of affecting businesses (Obiwuru *et al.,* 2015) [12].

Challenges of Nigeria's Business Environment

In Nigeria, several factors affect business environment, these factors make Nigeria's business environment unfriendly and unsafe for investment. These are identified below.

- **Poor Transportation Network and Connectivity:** Nigeria roads are bad, some of the roads that link one town to the other are not motorable. Movement and delivery of goods is slow and sometimes unsafe on the Nigeria roads. Incessant accidents, breakdown of vehicles are common features on Nigeria roads. This discourages investors and limit business opportunity (Ogunro, 2014) [14].

- **Multiple Tax System:** Another factor that affect Nigeria's business environment is multiple tax system. There is multiplicity of taxes by tiers of government which makes the cost of doing business higher the necessary (Ogunro, 2014) [14].

- **Power Supply:** There is insufficient energy generation and distribution in Nigeria. Electricity is the life wire of any manufacturing company particularly, large scale industries which use automation of different kinds. The supply of electricity in Nigeria is poor to the extent that companies are forced to quit business in Nigeria and relocate to other African countries. This is because, alternative power supply increases overhead cost of doing business, which is capable of affecting the overall purpose of doing business (Uffot, 2019).

- **Unpredictability of government policies**: Government policies are not stable in Nigeria, every government comes with his own policies, some good policies can be inconclusive, some jettisoned for political reason, while some are abandoned for selfish interest of those in power and government. This attitude breeds perpetual fear in the minds of investors (Ogunro, 2014) [14].

Bello (2015) [3] also identified the following factors as major challenges of Nigeria's business environment.

1. Lack of synergy among agencies of government,
2. Existence of obsolete practices,
3. Inadequate empowerment for agency responsible for investment promotion, facilitation, and coordination for support of favourable business climate
4. Prohibitive cost of land, transferability of land titles, land securitization
5. Weak trade and business facilitation mechanism,
6. Poor economies of integration among industries low entrepreneurial capacity
7. Lack of appropriate technologies by SMEs,
8. Decline national values and educational standards also characterized by poor quality of graduates of higher institutions
9. High incidence of corruptions among officials of government
10. Weak national value re-orientation,
11. Insufficient mechanism for public private dialogue.

According to Bello (2015) [3], these challenges have resulted to growing unemployment and increasing poverty incidences, decline industrial activities, low industrial capacity utilization, declining international ranking of the economy, declining foreign direct investment (FDI) inflow and inability to attract major TNC's in the non-oil sector.

Causes of Corporate Failure

Corporate failure has been attributed to many factors which are categorized as Exogenous and Endogenous. Those elements that are not directly under control of the failing concern are termed exogenous element these include basically: Competition, the action of business circle, change in public demand, excessive regulations, and of recent the globalization threat. Many studies conclude, however, that fundamental to all causes of business failure is the human element, or especially the lack of good management and corporate governance Harold (1973), WorldBank (1989), Nwachukwu (1993), De Juan (1987), Ozigbo (1997) all cited in Bello (2015) [3] and Alashi (2013).

However, even the exogenous factors can have some indirect traces from poor management. Good management would plan and set all necessary system in motion, provide necessary foresight, initiate skills, and perseverance to adjust the affairs of a concern to meet it.

Conceding the truth of the basic factor of management, but recognizing also the fallibility of human judgment, the following may be listed as the fundamental causes of corporate failure

Exogenous Factors

Excessive competition: There is no threat no shock and no fear to a business than that of good product in the hand of a competitor. Competition has led so many firms to lose market to their rivals and subsequently close.

Operation of the business circle: The business circle is generally considered to have four principal phases: prosperity, decline, depression, and recovery. In periods of prosperity most companies are loaded with large inventories to meet the apparently continuing demands of their customers. When such inventories must be sold at a loss during periods of declines or depressions many concerns are financially unable to stand the strains, and as a result more failures occur during depression than any other time.

Change in public demand: Shift in demand of a product by public because of technological advancements or arrival of better products may lead to a failure of a concern.

Casualties: This is what is otherwise call “act of God” an act of nature, may be a directly cause of failure. Earthquake, a tidal wave, flooding, crisis, and other disturbances may ruin an enterprise and its practical possibilities of success.

Excessive Shift in government policy: Closely akin to act of nature are “acts of sovereign” Government can enact a law defining or prohibiting certain economic activities or even bring stiff regulations, all these may spell doom an enterprise. Other example of legislative act sometimes leading to failure include sudden burdensome taxes, minimum wage, the removal of tariff protection, an increase in tariff of essential materials. Also, legislation in other country may lead to failure.

Socio economic and political unrest: The environment which a firm operates determines its life. In an environment that is characterized by: uncontrollable social unrest or the political atmosphere is not certain or there are persistent changes in macroeconomic policy will adversely affect the life of a business concern.

Endogenous Factors

These are factors that are directly cause by management or weak corporate governance or mostly combination of the two, these are discussed below:

Mismanagement: Poor management due to selfish, greediness or lack of competency is charged with the responsibility of almost bases of failure discussed so far. More directly chargeable with management are certain other situations which may be set forth very briefly as follows:

Excessive expenses: this happened as a result of use of obsolescent machinery, antiquated production methods unprofitable sales, neglect of details and firm improper organization.

Inadequate revenue: this arise out of competence in the sales department Vis a Vis quality of the product or services, pricing policy, and even from poor promotion.

Over capitalization: this can be traceable to promotion or later financing, perhaps to over expansion. The sales of corporation securities may have been poorly timed, the financial plan may be ill fitting, or subsidiaries or other units may have been acquired at unwarranted costs.

Excessive Floating debt: This could be induced through malfunctioning of the credit department, through expansion of the business without provision for adequate working capital, through the acquisition of fixed assets by short term notes, or even by the effect of inadequate banking facilities.

Unwise dividend policy: which often though not always goes hand in hand with inadequate maintenance, may so badly deplete the resources of a concern as to show the seeds of failure. Funds which should be used for maintenance or as reserves are sometime distributed to shareholders in order to make “good news” the good showing may later contribute importantly to poor showing.

Fraud and embezzlement: Fraud may arise in many ways. It may consist simply of embezzlement, which if very serious may set off spark of failure. The sale of properties, directly or indirectly by directors or their associates to the corporation at highly inflated value may cause failure to the corporation.

Income smoothing: management often engaged in income smoothing activities to post higher profit figure than expected, this will in turn earn them reward and bonuses. Smoothing income in long run affects business operations and lead to failure.

Weak corporate governance: Corporations are artificial beings created by law. They hold assets, conduct transactions, and sue and be sued. The business of corporations is champion by board of directors appointed by owners. Corporate Governance should provide a structure and processes within which shareholders, directors and management conduct a business of a concern with the ultimate aim and objective of realizing long term share holders’ value while taking into account interest of other stakeholders.

Therefore, good corporate governance demands not only transparency, accountability and probity but, also, a sense of conviction and commitment to ensure that the interests of all parties are protected. Weak corporate governance has contributed to many business failures, (George, 2002).

Accounting and auditing Problems: Lack of accountability in both performance and operations coupled with cut off accounting processes, unsound internal control and inadequate safe keeping and security of documents has contributed to so many corporations to fail. Furthermore, the inability of audit reports to provide early warning signal to owners and regulatory bodies has tremendously affect so many businesses, and questioned the integrity and adequacy of audit job in general.

The unrestriction of client – audit time has led to impoverishing and corrupting Auditors independence in Nigeria and world over. This has led to:

a. Failure of audit to deter and detect any fraudulent activities,
b. Failure of auditors to issue qualified audit reports of a failed concern,
c. Endorsement on erroneous profit figure, and
d. Issuing a clean report to public on a distress concern.

Symptoms of Corporate Failure

Although “what is certain about the future always uncertainty”. Failure doesn’t happen overnight except that associated with a catastrophe which happened very seldom. Thus, failure is predictable before its happening, and the earlier it’s foreseen the more likely it can be prevent. Qualitative and quantitative models have been developed to predict failure and even discriminate the distress periods from healthy periods.

As inferred from the works of Ogunleye (2000), Donli (2014), Imala (2014) failure more specifically in banking sector manifest several symptoms, some at an early stage while others at a later stage. They enumerated these

symptoms as follows:

a. Persistent lateness in submitting required return on account to regulatory bodies.
b. Engagement in the falsification of returns, this serves as a more discoverable evidence of financial distress.
c. Rapid staff turnover and /or frequent changes in top management.
d. Affliction with persistent liquidity problems.
e. Inability to meet obligations as at when due.
f. Frequent changes of auditors who refuse to compromise may also be a symptom of financial failure.
g. Use of political influence.
h. Incessant complaint by customers.
i. Persistent adverse clearing position.
j. Borrowing at desperate rates.
k. Persistent contravention of laid down rules.
l. Window dressing of financial records
m. Persistent overdrawing of current account with CBN.

The above list is not exhaustive and not all the conditions are manifested out rightly. However, one or two of those conditions are always noticeable on critical observation before degenerating into financial distress/insolvency. Kunt, *et al.* (2014) cited in Bello (2011) [3] opined that symptoms emanate when significant segment of an organization become illiquid or insolvent.

Evidences and Insights

There are many causalities of increasing failures of corporations in Nigeria. The factors mostly canvassed are infrastructural shortcoming, institutional and structural challenges. The recent survey conducted revealed that while the harsh operating conditions in the country may be a factor to untimely death of many businesses, one major bane of indigenous businesses and indeed some foreign ones is the absence of “Best Practice Corporate Governance” and examples abound. For example, a study conducted by the Nigeria Deposit Insurance Corporation (NDIC) listed the factors that caused severe distress in these banks as follows: economic depression (25%), political crisis (17.9%), Bad credit policy (25%), interference of board members (32.1%) (Vanguard, 2007) [18]. Evidence from a recent survey confirms that corporate governance lapses were significantly responsible for the collapse of over 70% of defunct companies in Nigeria over the last two decades. It was found that market share, volume of turnover and asset size is less potent relative to sound corporate governance for the survival of a business. This perhaps informs the renewed interest in corporate governance practices globally and the clamour is on a record high, given the spate and high profile corporate failures that preceded the global economic and financial crisis between 2008 and 2011. Revelations from the Nigerian banking sector, insurance and the media in extension confirmed that corporate governance lapses is capable of pooling down a high profit business irrespective of the age of that entity. For Instance, Intercontinental Banks, Oceanic Bank, Bank PHB, Afri bank, Spring Bank, Lion of Africa Insurance, Societe Generale Bank Nigeria, Mtel, Kaduna Textile Mills, Nigeria Airways, Concord Group, HITV, NEXT, and many others recently crumbled on the back of corporate governance questions. Executive management and the board of these institutions were alleged to be reckless with investors funds, neglected due processes and took biased decisions; conducts that negate the principles of corporate governance (www.myfinancialintelligence.com/ banking-and-finance/ why-rising-business -failure-nigeria/2013-01-02)

In the case of Oceanic Bank, the former group managing director, Cecilia Ibru, was alleged to have given out depositors’ funds worth over N150 billion as loans to friends and relatives without collateral; including her nanny who got N13 billion loan to cater for personal needs.

Unbelievable! Nigeria has lost 75 banks since the advent of banking in the country in 1914. Interestingly, the distress and eventual collapse of these banks was occasioned by factors relating to corporate governance. The banks did not collapse due to lack of customers or patronage but due to how they were managed and governed. In this case of Cadbury Nigeria, the following were the reasons for their failure. The Chairman, former CEO, executive directors, non-executive directors, senior financial accountant, head of internal audit and others failed to obey the provisions of the Nigeria’s Code of Corporate Governance. Cadbury Nigeria filed with the Commission its annual report and accounts for 2002 to 2005 which containing untrue and misleading statements. The Cadbury Nigeria former chief executive officer (CEO), Bunmi Oni, who known as Nigeria’s post most respected CEO and the former finance executive director, Ayo Akadiri had deliberately overstatement of the company’s financial position over number of years to the tune of between N13 billion to N15.

Since year 2002, the sale and stock buy backs were used as well as false stock certificates schemes issued by the both of CEO and finance executive director. They overstatement of profits, misrepresentation of sales figures, besides false suppliers certificates to control its financial accounts that were issued to the public and filed with the Commission.

Besides, the heads of accounts, internal audit and sales operation were also participating in the preparation of the false report generated untrue data and statement filed by the company with the Commission. Additionally, an undisclosed and undocumented offshore remuneration account was managed by the company. The chairman of Cadbury Nigeria stated in the company’s annual report and account that it had taken over the payment of dividend. Then, the Audit Committee members of the Cadbury Nigeria failed to discharge to their statutory duties. They did not follow up available leads which ought to put them on enquiry in respect of the company’s accounts. The Akintola Williams Deloitte (AWD), which is a registered and leading accounting firm in Nigeria were the external auditors to the company. It failed to handle the company’s financial reports with high professional level and diligence. Last, the Union Registrars failed to pay dividend on behalf of Cadbury Nigeria which was not reported to the SEC the non-compliance by the company of SEC’s earlier directives on the issue. (Economic Confidential, 2008) The CEO, finance executive and other executive directors were paid offshore remunerations without the authorization of the Remunerations Committee and not recorded in the company’s financial report and account. (Economic Confidential, 2008 cited in Essays, UK, 2018) In the Nigeria’s code of corporate governance, remuneration of executive directors should be set by Remuneration Committee which comprises all or most of the non-executive directors. (Scribd, 2003) But, the board of the company also does not establish a remuneration committee. (African Financials, 2005 cited in Essays, UK, 2018) This

shows that the company has bad corporate governance.

The Board of Directors failed to responsible for the company's affairs in a lawful and failed to improve its value creation. The Board should ensure that the value being created is shared among the shareholders and employees with due regard to the interest of the other stakeholders of the company (Scribd, 2003 cited in Essays, UK, 2018). Cadbury Nigeria failed to create value and act in the best interest of shareholders. For example, the company neglected to transfer funds en-bloc to Union registrars for the declared dividends payments to shareholders within 7 working days after the annual general meeting (Economic Confidential, 2008 cited in Essays, UK, 2018). This implied that Cadbury Nigeria has a low standard of corporate governance. The Executive Vice Chairman/CEO Nigerian Communications Commission (NCC), Prof. Umar Garba Danbata, has blamed the failure of some companies on weak or complete absence of corporate governance structures, as seen in major companies around the world such as Enron, Worldcom, Arthur Anderson, Leeman Brothers and in Cadbury Nig. Ltd; among others (Otaru, 2016) [15].

Conclusion and Recommendation

This paper has discussed and analyzed extensively corporate failures, issues and challenges of Nigeria's business' environment. From the findings of the study, the major cause or factor that leads to corporate failure in Nigeria is bad/poor corporate governance.

Hence it is therefore recommended that all companies/ corporate entities must practice good corporate governance to avoid failure. Companies should commit to a high standard of corporate governance and create value to its shareholder, stakeholders, employees and the community.

This paper therefore concludes that a strong corporate governance culture in an organization encourages success and business sustainability.

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