Journal of Contemporary Research in the Built Environment
Volume 1, Number 1, March 2017

CORPORATE STRATEGIES AND PERFORMANCE OF CONSTRUCTION FIRMS IN A RECESSED ECONOMY IN NIGER DELTA, NIGERIA

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ABSTRACT

Purpose: The study aimed at investigating the corporate strategies of construction firms in Niger Delta, Nigeria and its contribution to the performance of construction firms with a view to promoting the implementation of these strategies in a recessed economy.
Design/methodology/approach: The data for this research were sourced from construction firms in Niger Delta, Nigeria through interviews and purposive questionnaire survey. The methods of data analysis include mean score, simple percentage and correlation analysis.
Findings: The results of the analysis revealed that 74.5% and 25.5 % of the firms experienced low and moderate employment growth respectively. Analysis showed that 74.5%, 18.2 % and 7.3% of the firms experienced low, moderate and high financial growth respectively. The top three corporate strategies that have significant correlation with firm's performance are research and investment in industries that boom during an economic recession; networking with people and other corporate entities; and entry in emerging markets.
Research limitations/implications: Only one hundred copies of questionnaire were administered and fifty five valid copies were returned and used for analysis. It implies that the results may not be generalised for the whole country but can be used by firms in the study area and also serves as a bed rock for further studies
Originality/value: This study filled this gap created by limited study on corporate strategies and performance of construction firms in Nigeria in general and Niger Delta in particular as revealed by the literature review and recommended that firms should place much emphasis and implement those key corporate strategies that have significant correlation with firm's performance to prevent gambling with many strategies that might not give desired results.

Keywords: Construction firms; corporate strategies; firm's performance; Niger Delta; recessed economy

1. INTRODUCTION

Economic recession is a period of economic slowdown featuring low output, illiquidity and unemployment. It is characterized by its length, abnormal increases in unemployment, falls in the availability of credit, shrinking output and investment, numerous bankruptcies,

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reduced amounts of trade and commerce, as well as highly volatile relative currency value fluctuations, mostly devaluations, financial crises and bank failure (Fapohunda, 2012).

According to Chukwu, Liman, Enudu and Ehiaghe (2015), an economic recession is a significant decline in economic activity spread across the economy, lasting more than a few months, normally visible in real Gross Domestic Product, real income, employment, industrial production and whole sale- retail sale. The ripple effect of economic recession on industries includes, low capacity utilization, horrendous nosedive in the stock market prices, high production costs as a result of general collapse of infrastructure especially power, labour turnover, factory closure, incredible shrinkage in investments and investors relocating their productive facilitates to neighbouring countries (Akin,2010; Chukwu, Liman, Enudu Ehiaghe, 2015). Opeyemi (2008) observed that there are cases of unemployment, retrenchments, downsizing and layoffs, which served as indications to a troubled economy. According to her "What is worse is that individuals have nowhere to turn to…" except indulging in misconduct and societal condemned activities such as militancy, armed robbery, advanced fee fraud, ritual practices for fetish money among other things and our leaders sit almost helpless. In her words, "there have become a wide spread of distrust in the competency of the financial sector as the question of fund availability in banks pervades the minds of right thinking Nigerians.

In 2009, when Nigeria had the economic crisis, America pumped a lot of money to stimulate the economy, and because of pumping that money, some of those funds flowed into emerging markets including Nigeria. At that time again Nigeria removed all forms of capital control to encourage the flow of capital into Nigeria. Between 2010 and 2014, crude price was above $105 per barrel for five (5) straight years. During the period, there was unhindered flow of capital into emerging market into Nigeria; to the extent that by 2013, there was about $23 billion in capital flows into Nigeria. In January 2014, the country had forex reserve which stood at $40.6bn at that time when crude price was about $110 per barrel. Sometime September 2013, the country was generating from crude oil export monthly average of about $3.2bn. According to National Bureau of Statistics (2014), the year-on-year headline inflation inched up marginally from 7.8% in March to 7.9% in April 2014 before moving up further to 8.0% and 8.2% in May and June 2014 respectively. Core inflation likewise rose from 6.7% in March to 7.5%, 7.7% and 8.1% in April, May and June 2014 respectively. Figures from the Central Bank of Nigeria (CBN) revealed a slight drop in Nigeria's gross external reserves which stood at US$37.33 billion in June 2014. By June 2014, reserves had dropped to $37bn and crude price was about $108 per barrel. At that time receipts from crude oil sales had dropped to just about $1.7bn monthly. Soon after that Nigeria saw the crisis all over again and between August and September 2014, up to this time , Nigeria has seen consistent drop in the prices of crude oil and at the same time, the demand for foreign exchange and the demand for imports remained high (NBS, 2014; NBS, 2015; NBS, 2016). The concern then is how has the construction industry performed during these periods of economic fluctuations/recession? This research is therefore set to evaluate the corporate strategies implemented by construction firms during the period of economic recession (2014 - 2016) and establish the correlation between the adopted corporate strategies and firms' performance.

2. Review of Relevant Literature

Crittenden and Crilfenden (2000) defined strategic planning as the process undertaken to develop a range of steps and activities that will contribute to achieving the organisational goals and objectives. The value of any strategy and its potential contributions include increasing productivity, reducing costs, growing profits, and improving service or product quality (DeWit and Meyer, 2004). According to Fiegener (2005), implementing strategies successfully is vital for any organisation, either public or private. Without implementation, even the most superior strategy is useless. Implementing would thus be perceived as being about allocating resources and changing organisational structure. However, transforming strategies into action is a far more complex and difficult task. It is believed that some strategies are planned and some just emerge from the actions and decisions of organisational members (Noble, 2006). Implementing strategies successfully is about matching the planned and the realised strategies to reach the organisational vision. According to Miller (2002), organisations fail to implement about 70 per cent of their new strategies. Olson, Slater, and Hult, (2005) stated that 40 per cent of the value anticipated in strategic plan is never realised. Evidence keeps piling of how barriers to strategy implementation make it so difficult for organisations to achieve sustained success.

Several studies have been done on the strategies that the construction industries have employed over time (Bourgeois and Brodwin, 2001; Noble, 2006). In the US, research carried out by Wong and Logcher (1986) highlighted the strategies that construction contractors adopted in a cyclical environment, while also examining their associated performance. Mills (1996) examined how construction companies were managing to stay afloat as a result of the early 1990's recession. In China, research conducted by Li and Ling (2012) assessed the critical strategies adopted by architectural, engineering, and construction firms in turbulent economic times and explored their effect on the firms profitability. In Japan, Hasegawa (1988) examined competitive strategies in the Japanese construction industry following the 'Ice Age' construction slump that continued for a decade from the mid 1970's to 1986.

Lansley and Quince (1981) examined the strategic responses of a cross-section of UK building companies during the mid-1970’s recession and its effect on the company performance. Studies carried out by Hillebrandt, Cannon and Lansley (1995) involved the examination of the behaviour and strategies of 20 large UK construction contractors during late 1993 and early 1994.

In Singapore, Lim, Oo and Ling (2010), found that a total of 33 response actions were taken by contractors to ride out the eight-year recession (1997- 2005). Research by Low and Lim (2000) also examined the survival strategies of Singapore contractors, but this was restricted to the period 1997-1998. Another study by the Singapore Contractors Association Limited (SCAL) surveyed of its members to gauge their business sentiments as well as the measures they may take over the financial crisis (The Contractor, 1998). In Hong Kong, research carried out by Tan, Shen and Langston (2012) assessed the competitive strategies adopted by construction contractors during turbulent times and outlined their effects on performance and its relation to the competition environment. Boon (1996) examined the survival strategies of small professional firms in a volatile construction market (1987-1992) in New Zealand. In Auckland, Scot (2011) studied the survival strategies of services subcontracting firms in an economic downturn in New Zealand.

In India, Bhagatkar, Jaiswal, Kulkarni, Mehta and Lature (2015) studied the consequences of economic slowdown on Indian construction industry and analysed various strategic initiatives taken by different construction firms to combat such times. Buys and Rooyen (2014) researched on the strategic management of construction companies during recession cycles in South Africa. The research was conducted among main contractors to identify the key strategies that can keep construction firms in operations. The study further investigated the key elements of a successful turnaround strategy as well as the most effective methods of implementing strategies in construction organisations.

Gache (2014) carried out a research on corporate strategy implementation in construction industry in Kenya. The study noted that the construction industries have difficulties in the adoption of various organisational strategies and hence analysed the factors affecting the implementation of strategic decisions among construction firms in Kenya. In Malaysia, AbuBakar, Yusof, Awang and Adamy (2011) studied the survival strategies of construction companies in Malaysia during two periods of recession. The study determined the survival strategies used by Malaysian construction companies to remain competitive and ensured survival in the future. Among the top key strategies found were management style, market penetration, quality improvement, market development and product development.

In Irish and UK, Tansey, Meng and Cleland (2013) carried out a critical review of response strategies adopted by construction companies during an economic recession in Irish and UK. The results of the pilot study conducted by the study showed that the majority of the response strategies adopted by Irish and UK companies were found to relate to cost leadership. The most common strategies for both companies were found to relate to human resource/ personnel strategies, consisting of upskilling/retraining of staff, cutting bonuses, employing staff on a project by project bases and train staff on how to reduce costs.

In Nigeria, Chukwu, Liman, Enudu and Ehiaghe (2015) studied the effect of economic recession in textile manufacturing industries. The research findings showed that the effect of economic recession in manufacturing industries are low capacity utilisation and factory closure, horrendous nosedive in stock market, delisting of share at the stock exchange and low foreign direct investment. Fapohunda (2012) also carried out a research on the global economic recession, impact and strategies for human resources management in Nigeria. It examined the relationship between economic recession and human resource planning. Adebamowo (2011) studied the implication of global economic recession on sustainable housing in Lagos Megacity.

Evidence from literature shows that several researches have been conducted on corporate strategies implementation and performance of construction firms during an economic recession. However, limited study has been done on implementation of corporate strategies and performance of construction firms in a recessed economy in Nigeria in general and Niger Delta in particular. This study hereby filled this gap and also contributed to the existing body of knowledge. Hence, the aim of the study is to investigate the corporate strategies of construction firms in Niger Delta, Nigeria and its contribution to the performance of construction firms with a view to promoting the implementation of these strategies in a recessed economy. This study therefore evaluated the level of awareness and assessed the level of implementation of corporate strategies among construction firms in Niger Delta, Nigeria. The level of importance of the strategies to the growth of the construction firms' performance during economic recession was also determined. A hypothesis, which states that there is no correlation between corporate strategies and firms' performance (which was measured in terms of firm's annual employment growth and annual financial turnover) was tested.

3. Methodology

In addition to the review of related literature, the bulk of data for this research were sourced from construction firms in Niger Delta, Nigeria through interviews and questionnaire survey. There were series of interviews with the firms on their level of awareness and adoption of corporate strategies and this gave them insightful information about this research. Copies of questionnaire were then distributed to the firms. Questionnaire was divided into three main sections that covered firm's background, firm's performance and corporate growth strategies.

Twenty five copies of questionnaire were purposively distributed to small firms while forty copies of questionnaire were distributed to medium firms and five copies of questionnaire were also distributed to large construction firms in Niger Delta, Nigeria. The categories of the firms were determined by the size of permanent employees as explained by Adewuyi and Odesola (2016) such that a company 1-49; 50-249; 250 and above employees were categorised as small, medium and large respectively. Purposive sampling method was adopted because of the choice of the researchers to use targeted and selected population for this study. Out of seventy copies of questionnaire distributed, fifty-five were validly completed among the returned ones, and were used for data analysis.

Data were collected on a five-point scale of 1, 2, 3, 4 and 5 and were assigned to the options of no awareness/adoption, low awareness/ adoption, moderate awareness/adoption, high awareness/adoption and very awareness/adoption respectively. The data were analysed by using relevant statistical methods such as frequency, percentage, mean score and correlation analysis. Simple percentage was used to analyse the number of employees, firms' annual employment growth and the annual financial turnover of the firms. Mean score was used to evaluate the level of awareness and adoption of firm's corporate strategies among construction firms in Niger Delta, Nigeria. The decision rule is that any strategy whose mean falls between 1.0 -1.8 is of no awareness/adoption, 1.8-2.6 is of low awareness/ adoption, 2.6-3.4 is of moderate awareness/adoption 3.4-4.2 is having high awareness/adoption and 4.2-5.0 is regarded as having very high awareness/adoption (Kazaz, Manisali, & Ulubeyli, 2008).The correlation analysis was used to determine the most important strategies associated with the performance of construction firms in a recessed economy.

Firm's growth can be measured by several attributes such as turnover/sales, annual employment, return on assets, return on investment, market shares, annual financial turnover, profits and net income. However, in the context of this study, employment growth and financial turnover were used as indicators of firm performance. This is because employment has been considered an alternative measure for performance and with the public interest in new employment there are arguments that employment growth is an important dimension to capture (Wiklund, 1999). The choice of annual financial turnover is also significant because it reveals the volume of work done by the firms within the period under study. It also reveals the level of survival and competitiveness of the firms in the current recessed economy.

A five point scale (1-5) was used to measure the annual employment growth and the annual financial turnovers of the firms, where 1 implies decreased/remain thesame, 2 implies low growth, 3 implies moderate growth, 4 implies high growth and 5 implies very high growth and were analysed using simple percentage. This is in consonance with Santos and Britos (2012).

4. Presentation and Discussion of Results

The returned valid questionnaires were analysed and the characteristics of the construction firms that participated in the study were extracted. The various analyses carried out on the data collected are presented as follows:

4.1 Firms' Attributes

The attributes of the studied firms were analysed as presented in Table 1. It is shown that the employment capacity of the firms under study are 34.5%, 60 % and 5.5 % for small, medium and large firms respectively. It is worthy of note that the 5.5 % are multinational construction firms.

Table 1: Firms' attributes

Firms' Attributes	Sub-Attributes	Frequency	Percent	Cumulative Percent
Number of employees	1-50	19	34.5	34.5
	50-250	33	60.0	94.5
	250 and above	3	5.5	100.0
Annual Employment Growth 2014 to 2016	Low growth	41	74.5	74.5
	Moderate growth	14	25.5	100
Financial turnover growth	Low growth	41	74.5	74.5
	Moderate growth	10	18.2	92.7
	High growth	4	7.3	100.0

The frequency/percentage distribution of employment growth level of the firms from 2014 to 2016 are portrayed in Table 1. About 74.5% of the firms experienced low employment growth, 25.5 % experienced moderate growth. This is not unconnected with the fact that most of the firms can no longer sustain the wage bill of the employees because of their financial strength due to the prevailing state of the economy. Others might have implemented the retrenchment strategy, while some of the firms might have recruited very few workers. These situations have resulted in many of the firms experiencing low employment growth as reflected in Table 1. Some of the interviewees also stated that the firms were experiencing redundancy, hence many of the construction workers were laid off. This study reflected the phenomenon that existed in the study of Fapohunda (2012) who revealed that every industry has had its fair share of the troubles of economic recession and companies are licking their sores with resultant effects on the masses because the firms adopted retrenchment and downsizing as a way out. This contributes to the growth of jobless individuals in the street since there are limited jobs to which these individuals can find themselves attached when retrenched.

Table 1 shows the frequency / percentage distribution of employment growth level of the firms from 2014 to 2016. From the Table 1, 74.5% of the firms experienced low financial growth, 18.2 % experience moderate growth and 7.3 % experienced high financial growth. This is not unconnected with the fact that the Federal, State and Local governments are the main clients to most of the construction firms. The present economic situation in Nigeria and by extension the Niger Delta has affected the volume of capital and infrastructural development projects, hence most of the construction firms are also experiencing low financial turn over. This study agrees with Odediran, Adeyinka, Opatunji, and Morakinyo (2012), who stated that Nigeria as a nation is still at the infancy stage of infrastructural development where lots of construction activities are being carried out across the nation by the Federal, State and Local governments as the major clients in Nigeria. In consonance with Okoye, Ngwu, Ezeokoli1, and Ugochukwu (2016), this study revealed the unfortunate effects of current slump in oil prices causing serious problems for the Nigerian economy and presented a major risk for the construction industry as it reduced budget revenues and restricted the government's abilities for infrastructure investments.

4.2 Level of Awareness of Corporate Strategies among Construction Firms in Niger Delta, Nigeria

The corporate strategy that has the highest level of awareness among the construction firms is survival strategy with mean score of 4.4 as presented in Table 2. This strategy involves retaining existing clients that bring in a major part of the revenue and becoming their trusted source of advice.

It includes reactivating dormant accounts, contacting past clients or customers, and getting them to do business again; providing a superior level of service and adding value to existing services; quoting reasonable and affordable fees and prices in bids; providing low cost add-ons to generate additional revenues; and finding ancillary assignments with current clients by presenting them with solutions for some of their nagging issues. Others with high level of awareness include positive orientation and team work, effective communication, focus of leadership, strength, weakness, opportunity, threat (SWOT) analysis and outsourcing. Result in Table 2 shows that four strategies have very high level of awareness with mean scores ranging between 4.2 and 5.0. This represents 13% of the total number of the strategies. Twenty-five strategies have high level of awareness with mean score ranging between 3.4 and 4.2 and this represents 84% of the total number of the strategies and only one strategy has moderate level of awareness with a mean score ranging between 2.6 and 3.4. This represents 3% of the total number of strategies.

4.3 Level of Adoption of Corporate Strategies by Construction Firms in Niger Delta, Nigeria

Table 3 shows that survival strategy is the most adopted by the construction firms. This is in agreement with their level of awareness. The other top two strategies are effective communication and Positive orientation and team culture. Communication involves dedicating time to positive reasoning, holding meetings with staff and management on ways to tackle the challenges of the downturn. This gives room for sincere contributions from the staffs, which will turn the organisation around for good. Staffs should be encouraged to objectively give their assessment of where the organisation was, where it is and where they believe the organisation should be and what should be done to survive the recession. Positive Orientation and Team Culture on the other hand**,** involves paradigm shift in work culture and values. The aim is to change from busyness to effectiveness as being busy does not connote effectiveness because being busy and working hard without focus does not translate to results. In the case of a positive team culture, the emphasis is on shared vision, strategies and belief in team culture because of the positive value addition of synergy. Construction firms should at this time radiate and give hope and lift their staff from negativity to positivity. A positive team culture stresses collectivism, and symbiosis. It helps to bring a strong barrier against failures and landmines that may bomb the organisation out of existence. It assists the workers to open to new initiatives, ideas and best practices.

Table 2: Level of awareness of corporate strategies among construction firms in Niger Delta, Nigeria

Corporate Strategies	N	Sum	Mean Score
Survival strategy	55	242.00	4.4000
Positive orientation and team culture	55	241.00	4.3818
Effective communication	55	233.00	4.2364
Focus of leadership	55	231.00	4.2000
Innovation or technological upgrade	55	225.00	4.0909
Strength, weakness, opportunity, threat (SWOT) analysis	55	225.00	4.0909
Outsourcing	55	225.00	4.0909
Retrenchment strategy	55	218.00	3.9636
Creating value and quality	55	217.00	3.9455
Merger and acquisition	55	216.00	3.9273
Aggressive growth	55	216.00	3.9273
Research and investment in industries that boom during recession	55	216.00	3.9273
Diversification of business	55	216.00	3.9273
Entry in related business	55	215.00	3.9091
Reviewing complex organisational structure to simple ones	55	215.00	3.9091
Discontinuing low profit customers	55	205.00	3.7273
Dropping low profit items off the production line	55	205.00	3.7273
Restructuring strategy through resource based view theory	55	202.00	3.6727
Creation of new job functions	55	202.00	3.6727
Embracing cash flow investment strategies	55	194.00	3.5273
Elimination of bad debts	55	192.00	3.4909
Earning of income in dollars	55	191.00	3.4727
Entry in emerging markets	55	191.00	3.4727
The sale of lands, buildings and equipment that are not necessary for core business	55	191.00	3.4727
Staying focussed on opportunities	55	191.00	3.4727
Exploring daily money –making opportunities	55	190.00	3.4545
Building a second or even a third income stream	55	190.00	3.4545
Increasing firm's capacity to earn as an employer or business owner	55	190.00	3.4545
Networking with people and other corporate entities	55	188.00	3.4182
Protection of firm's asset and avoidance of losses	55	187.00	3.4000
Leasing rather than purchasing of equipment	55	186.00	3.3818

Table 3: Level of adoption of corporate strategies by construction firms in Niger Delta, Nigeria

Corporate Strategies	N	Sum	Mean
Survival strategy	55	227.00	4.1273
Effective communication	55	218.00	3.9636
Positive orientation and team culture	55	210.00	3.8182
Creating value and quality	55	210.00	3.8182
Elimination of bad debts	55	204.00	3.7091
Discontinuing with low profit customers	55	203.00	3.6909
Dropping low profit items off the production line	55	202.00	3.6727
Focus of leadership	55	201.00	3.6545
Leasing rather than purchasing equipment	55	199.00	3.6182
Innovation or technological upgrades	55	194.00	3.5273
Aggressive growth	55	193.00	3.5091
Networking with people and other corporate entities	55	191.00	3.4727
Protection of firm's assets and avoidance of losses	55	191.00	3.4727
Embracing cash flow investment strategies	55	189.00	3.4364
The sale of lands, buildings and equipment that are not necessary for firm's core business	55	188.00	3.4182
Staying focussed on opportunities	55	188.00	3.4182
Increasing firm's capacity to earn to earn as an employer or business owner	55	186.00	3.3818
Entry in related business areas	55	185.00	3.3636
Strength, weakness, opportunities, threat (SWOT) analysis	55	184.00	3.3455
Reviewing complex organisational structure to simple ones	55	184.00	3.3455
Creation of new job functions	55	184.00	3.3455
Entry in emerging markets	55	180.00	3.2727
Building a second and even a third income stream	55	178.00	3.2364
Restructuring strategy through resource based view theory	55	178.00	3.2364
Diversification of business	55	178.00	3.2364
Exploring daily money- making opportunities	55	177.00	3.2182
Researches and investment in industries that boom during recession	55	172.00	3.1273
Merger and acquisition	55	167.00	3.0364
Retrenchment strategy	55	167.00	3.0364
Outsourcing	55	149.00	2.7091

4.4 Correlations between Corporate Strategies and Firms' Performance

To test the null hypothesis which states that there is no significant correlation between corporate strategies and firms' performance, the corporate strategies were correlated with the annual employment growth, and annual financial turnover growth. This helped to ascertain the level of influence the utilisation of corporate strategies has on the annual employment growth of the construction firms in this study. This hypothesis was tested using the spearman rank correlation test at $p \leq 0.05$, with the decision rule that if $p \leq 0.05$, the test rejects the hypothesis, but if $p > 0.05$, the test accepts the hypothesis. The results, which are presented in Table 4, show the correlation between corporate strategies and the indicators of firm performance which are annual employment growth and annual financial turnover.

Table 4: Correlations between corporate strategies and firms' performance

Corporate Strategies	Annual Employment growth			Annual Financial Turnover		
	R	P-value	Decision	R	P-value	Decision
Outsourcing	0.287	0.034	Reject	0.202	0.139	Accept
Creation of new job functions	0.085	0.535	Accept	0.085	0.535	Accept
Effective communication	-0.345	0.008	Reject	-0.345	0.008	Reject
Positive orientation and team culture	-0.080	0.562	Accept	-0.021	0.879	Accept
Focus of leadership	-0.108	0.434	Accept	-0.027	0.845	Accept
Reviewing complex organisational structures to simple ones	0.085	0.535	Accept	0.085	0.535	Accept
SWOT analysis	0.085	0.535	Accept	0.085	0.535	Accept
Survival strategy	-0.094	0.497	Accept	-0.097	0.497	Accept
Retrenchment strategy	0.410	0.002	Reject	0.410	0.002	Reject
Entry in related business areas	-0.328	0.015	Reject	-0.261	0.055	Accept
Aggressive growth	-0.011	0.939	Accept	0.066	0.631	Accept
Diversification of business	0.039	0.778	Accept	0.039	0.778	Accept
Merger and acquisition	0.410	0.002	Reject	0.410	0.002	Reject
Entry in emerging markets	0.515	0.000	Reject	0.515	0.000	Reject
Innovation or technological upgrades	0.066	0.631	Accept	0.143	0.297	Accept
Restructuring strategy through resource based view theory	0.384	0.004	Reject	0.384	0.004	Reject
Increasing firm's capacity to earn as an employer or business owner	0.242	0.076	Accept	0.242	0.076	Accept
Building a second or even a third income stream	0.384	0.004	Reject	0.384	0.004	Reject
Exploring daily money- making opportunities	0.302	0.025	Reject	0.302	0.025	Reject
Protection of firm's assets and avoidance of losses	0.433	0.001	Reject	0.433	0.001	Reject
Networking with people and other corporate entities	0.433	0.001	Reject	0.433	0.001	Reject
Embracing cash flow investment strategies	0.395	0.003	Reject	0.395	0.003	Reject
Researches and investment in industries that boom during recession	0.631	0.000	Reject	0.631	0.000	Reject
Staying focussed on opportunities	0.372	0.005	Reject	0.372	0.005	Reject
Creating value and quality	0.219	0.108	Accept	0.298	0.027	Reject
Elimination of bad debts	0.299	0.027	Reject	0.372	0.005	Reject
Leasing rather than purchasing equipment	0.017	0.902	Accept	0.096	0.486	Accept
Dropping low profit item off the production line	0.225	0.099	Reject	0.303	0.025	Reject
Discontinuing with low profit customers	0.255	0.060	Accept	0.331	0.014	Reject
The sale of lands, buildings and equipment that are not necessary for pursuing organisations' core business	0.312	0.020	Reject	0.312	0.020	Reject

The rejection of hypothesis implies that employment growth has significant correlations with outsourcing, effective communication, retrenchment strategy, entry in related business areas, merger and acquisition, entry in emerging markets and restructuring strategy through resource based view theory. Others are building a second or even a third income stream, exploring daily money- making opportunities, protection of assets and avoidance of losses, networking with people and other corporate entities, embracing cash flow investment, researches and investment in industries that boom during recession, staying focussed on opportunities, elimination of bad debts, dropping of low profit item off the production line and the sale of lands, buildings, and equipment that not necessary for pursuing the organisation's core business but does not have significant correlation with all the corporate strategies correlated with p – values greater than 0.05.

Table 4 also show the correlations between annual financial turnover and corporate strategies. The rejection of hypothesis implies that employment growth has significant relationship with , effective communication, retrenchment strategy, merger and acquisition, entry in emerging markets , restructuring strategy through resource based view theory, building a second or even a third income stream, exploring daily money making opportunities, protection of assets and avoidance of losses and networking with people and other corporate entities. Others are embracing cash flow investment, researches and investment in industries that boom during recession, staying focussed on opportunities, creating value and quality, elimination of bad debts, dropping of low profit item off the production line , discontinuing with low profit customers and the sale of lands, buildings, sand equipment that not necessary for pursuing the organisation's core business but does not have significant relationship with all the corporate strategies correlated with p – values greater than 0.05. This research is in agreement with Groenewald, Le Roux and Rossouw (2007) who opined that when declines in profit margins are anticipated, the organisation has the following options available for their use. These include: Retrenchment of staff, Leasing, rather than purchasing equipment, dropping low profit items off the production line, discontinuing low profit customers and the sale of land, buildings and equipment that is not necessary for pursuing the organisation's core business.

5. Conclusion and Recommendations

It was concluded that the top three corporate strategies that are known and adopted among the studied construction firms in Niger Delta during the prevailing economic recession are survival strategy, positive orientation and team culture and effective communication. This study is in consonance with Gachie (2014) who concluded that communication is a key success factor that improves the firm's performance in an economic recession. This research which concluded that positive orientation and team culture is a key strategy that determine positive firm growth is also in agreement with Faphunda (2012) who posited that acceptance and positive attitude from organisations is essential in combating the problems of global economic downtown. It was also concluded that the top three corporate strategies that have significant relationship with employment growth and financial turnover are research and investment in industries that boom during economic recession (R= 0.631; P- Value= 0.000), networking with people and other corporate entities (R= 0.566; P-Value= 0.000) and entry in emerging markets (R=0.515; P- Value= 0.000). It is therefore concluded that the top three strategies adopted by the construction firms are at variance with the top three strategies that have significant correlation with firms' performance.

This study recommended that construction firms should place much emphasis and implement those key corporate strategies that have significant correlation with firm employment growth and annual financial turnover growth. This will help them to avoid gambling with many strategies that might not give them their desired results.

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