

THE INTERNATIONAL JOURNAL OF BUSINESS & MANAGEMENT

Managing Public Sector Human Resources in a Recessed Economy: Challenges and Implications in Nigeria

Dr. Oyetunde Ojo

Senior Lecturer, Department of Management and Accounting,
Ladoke Akintola University of Technology, Ogbomoso, Oyo State, Nigeria

K.S Oyedele

Senior Lecturer, Department Of Management and Accounting,
Ladoke Akintola University of Technology, Ogbomoso, Oyo State, Nigeria

Abstract:

This paper examines the scourge of global economic downturn, the challenges it has inflicted on the ingenuity of human resource management as well as measures that can be adopted to mitigate its effects. The study is an exploration of the coping strategy as well as how public sector can further reposition itself for better service delivery and more resourcefulness during the time and even beyond its aftermath. The position of the paper is to consider the crisis as a blessing in disguise.

The methodology of study is conceptual relying essentially on qualitative, perceptible and objective facts; drawing inference from different countries as global best practices.

The recommendation of the paper is a complete repudiation of the received wisdom in outright downsizing, cutbacks and layoffs which are mainly the articles of faith during the period of economic recession. This is because adopting the measures is tantamount to cutting the nose in order to spite the face. Even through the period is unsuitable for increased benefit and allowances, it is also not ideal for wanton retrenchment and unscrupulous lay off. The collateral damage and social consequences of downsizing would prop up greater macroeconomic socio-economic predicament in the bid to solve a micro socio-economic challenge. The paper is of the position that the period of the economic meltdown is ideal for human resource management to put on its thinking cap and plan for all manpower- both the man Fridays and the non-corekey employees. The paper contends that increment in Gross Domestic Productivity (GDP) is the antidote to global economic recession and it increases the more when many are gainfully employed, than when several are under employed or outright in the labour market. The days of economic recession are numbered the moment there is massive employment and increased productivity

Keywords: Global economic recession, public sector, human resource management (HRM), Nigeria

1. Introduction

1.1. Background to the Study

Global economic recession is not a novel socio-economic phenomenon. It is as old as mankind. The Old Testament prophecies of Joseph the Dreamer when he forecast seven years cycles of economic prosperity preceding another seven years of poor harvest are all issues of economic recession. The ancient works of Lao-zi the Buddha and Heraclitus were apocalyptic concerns on how public thinking coped with economic recession in Asia particularly and the Far East in general making the issues a global nightmare (Fodor & Poor, 2009; Laszlo, 2009).

In recent times, the year 2008 marked another period when the entire world was jolted to another global economic meltdown. It was worse in its biting fangs than any previous ones including the Great Depression of the 1930s. It arises when periods of relative growth and wealth are typically followed by periods of economic hardship, financial scarcity and agricultural squeeze. The attendant consequence being complete decreases in human value net worth (Paton, 2010; Pratzel & Morton, 2009; Ruhlman & Siegman, 2009).

Suffice it to note that the symptoms are (i) The crash of financial institutions, banks and hedge funds-assets that are put in place in terms of buildings/ landed property, shares, mortgage or fixed deposit to cushion the effect of possible future financial disaster having their value drastically reducing. (ii) unemployment and wanton retrenchment in public and private sectors. (iii) loss of pension and life savings (iv) high interest rate with the value of the principal loan more than quadrupled and (v) the shrinking ranks of the nouveau riche and the growing immiseration of the working class, the poor, the masses and the permanent underclass unemployed hoi polloi strata of the global societies. In fact, it is a period when the middle class constitutes the most endangered species obliterating it gradually; leaving the society with only two classes of either the stinking rich or the abject poor (Browne, 2014; Fapohunda, 2012; Brown & Reily, 2009; Shukla, 2010).

Furthermore, it is apt to note that global economic recession is a sort of internal revulsion against capitalism as a socio-economic system. It is a spectral profoundly destabilizing the socio-economic formation of private ownership, production, exchange, distribution and consumption. The international crisis had largely been caused by legal but extremely cynical corrupt practices in the financial sector (Adeogun, 2009; Tomka, 2009; Farkas, 2009; Bryan, 2008). The technical concept for this is 'securitization of debts' which in layman's language implies bunching together or holding together millions of individual and groups debts and using them as not only an article of trade but the prime articles of trade in the whole economy. For once one has 'securitized', and thereafter owns a bundle of debts, one can go on speculating endlessly with it. The import being that there can be outright buy out of competitors; buy or sell ailing factories at a profit without having really rescued them; declare huge profits without having ever produced anything of value; buy or sell insurance to the tune of billions of dollars (credit defaults swaps) without having the means to redeem the premiums should the need to do so arise; and resist or even defy the efforts of regulators to rein in or control one's activities (Browne, 2014; Schweitzer, 2008; Doyle & Nick, 2013).

In reality, there has been a wholesale deficit financing which when boomerangs would have spiral and domino effects on all and sundry. It is no accident that these 'securitized' debts became more known as toxic assets as financial institutions continue to pay themselves jumbo emoluments even after they have been rescued by bail out from government (Barret, Musso, & Padhi, 2009; Fodor & Poor 2009; Patro, 2013).

In conclusion, the case of Nigeria as a Third World country is worsened and compounded by virtue of the fact that the economy is not indigenous. It belongs to the international finance capital and since the country is caught in its web, whenever it sneezes, the country would definitely catch cold. Nevertheless, since capitalism routinely passes through 'boom and 'burst' cycles, it is an ephemeral predicament. The length of its time span and the severity of the biting fangs would depend on the brilliance and ingenuity of its survival tactics and coping strategies (ICMR, 2009; Gaikward & Berad, 2009).

1.2. Research Objectives

The study attempts to understand and analyze the plight of global economic recession, the challenges it poses to human resource management as well as strategies that can be adopted to mitigate its biting fangs. Specifically, the study shall pursue the following objectives:

- Analysis and clarification of the concept 'global economic recession';
- Examination of its challenges/ implications to human resource management, and;
- Analysis of the strategies that can be adopted to cope and survive its debilitating effects. This will also serve as the position and recommendation of the paper.

Apart from the Section that introduces the paper, Section Two Reviews some literatures and further clarifies the subject matter. Section Three examines the challenges and implications it portends for Human Resource Management while Section Four is the coping strategy and recommendation. Section Five is the conclusion.

2. Conceptual Clarification and Literature Review

The two concepts that are central to this research are the management of public sector and economic recession. The nexus between the two with the benefit of hindsight is that human resource managerial acumen is tasked the more during the periods of economic recession than period of economic boom (Patro, 2013, ICMR, 2009; Arum, 2007, Faith 2009). Pitcher (2008) contends that economic recession takes place when consumers lose confidence in the growth of the economy and spend less. This leads to decrease in demand for goods and services, which in turn leads to decrease in production, layoffs and rise in unemployment. Investors also show less interest in investment which affects the capital and financial flows, import-export business and overall GDP. While clarifying the conceptual underpinnings of recession, these scholars have identified the symptoms rather than the root causes of the malaise and did not dwell much on survival strategies that establishment can adopt during the period.

Similarly, Shukla (2010); Arif (2009); Tomka (2009); Szego (2008) and Byan (2008) underscore the phenomenon of global economic recession as American centric. They contend that the problems arose from USA and were exported to other countries of the world because USA has always been involved in the movement of capital. There is no doubt that America is the center of international finance capital. Nevertheless, narrowing it to USA amounts to limiting the scope and obscures the damaging effects it has on countries that are not so much in the American orbit that feels its biting fangs such as well as capitalist societies. The bottom-line is that the world is a global village.

Tomka (2009) in his submission on the etymology of the concept posits that American investors bought European government securities immediately after World War I. However, this source of funds had diminished by 1929 since investors chose to invest on the stock market due to its higher returns. Liquidity problems then arose in the whole of Europe. While specifically it is about financial crisis and money transmission in Western Europe, in Eastern Europe, the crises were concerned with agriculture and sales. The bottom-line is that there was a new geopolitical situation after World War 1 occasioned by dependence on external markets particularly that of USA. This was as a result of the fact that internal demand was insufficient and all countries were in search of favourable international economic order. (Kehl & Sipos, 2009).

Nevertheless, as the crisis showed different characteristics in different countries, the methods of dealing with it also differed. Central European countries typically introduced foreign exchange restrictions aimed at preventing an outflow of gold and foreign currency and most countries began to protect their domestic markets by custom duties and import restrictions. In an attempt to reduce imports, exports were stimulated by (sometimes hidden) devaluation of the national currency due to overproduction and agriculture was transformed by supporting investment. Clearly what had

been a totally free market was replaced by necessary government intervention and protectionism (Rumelt, 2008, IMF, 2008; Barret, Musso & Padhi, 2009).

Furthermore, the nexus between managing human resources and a recessed economy in the view of Gaikward & Berod (2009) is that it makes just as much sense to plan for economic recession or downturn as it does to plan for good economic times. The HRM function is about the cuts in the cost of the organization and minimizing the damages to the establishment. Fapohunda (2012) and Globeknock (2006) clarified HRM as the specialized management which is concerned with people at work and their relationships with an enterprise. It consists of the design and implementation of policies and all the practices that can assist in promoting efficient utilization of human resources. Armstrog (2012) and Cascio (2006) were of the view that HRM specialists determine the number and type of employees that a business will need. They are also responsible for how new employees would replace those who leave and for filling newly created positions.

Furthermore, Doyle & Helley (2015) were of the view that there is no right answer to what organizations should expect from HRM whether in the current economic situation or in general. The context is everything. Nevertheless, since in economic recession, cash is the king, the key is to focus on the Human Resource (HR) activities that will fundamentally support business strategy; starting with the organizational agenda and driving the HR agenda from there. They should have the intellectual capacity (IQ) to understand the commercial issues whether they are to lower cost, drive revenue, achieve greater innovation or enhance customer/citizen's service delivery (Becker & Huselid, 2006; Caldwell, 2011).

2.1. Managing Human Resources (HR) in a Recessed Economy: Challenges and Implications

It is apt to note that the greatest challenges confronting hr managers in a recessed economy are innovative strategies that would reduce cost and what would add value to the organization. This might involve changing the skill mix, exiting from expensive benefits that do not deliver sufficiently, redeploying staff from low demand areas to higher-demand areas; moving work to lower-cost locations while still retaining quality (Pitcher, 2008; Williams, Rothwell, Prescott & Taylor, 2005; CIPD, 2008).

Similarly, there is the challenge of redesigning, developing and implementing of a lot of new hr processes in the recession which are simple and really efficient. There is always a big gap between theory and practice when HRM is the issue in all organizations. A greater lacuna of this exists in a recessed economy tasking the mental, physical and emotional ability of HRM (Onah, 2008; Roche & Teagu, 2012; Lemmergaard, 2009).

Also, the recessed economic period poses the daunting challenge of causing most organizations to review their allocations of resources more critically. As a result, organizations of varying sizes have laid off a significant number of workers at all levels further swelling the labour market (Lawler III, Boudrea, & Jamrog, 2010; Gilbert, Buxton, Golden & Ryan, 2009). As human resources management tries to keep their remaining employees engaged, motivated and appropriately trained, they face many challenges including reduced human resource staffing level and programme funding, psychological hardship for workers dealing with the crisis and employees with different generational mindsets and priorities (Bates, 2009; Laszlo, 2009; Szego, 2008).

In other words, persisting recessionary economic conditions can dramatically influence job design and staffing particularly recruiting and selection processes. When general unemployment is high, the employer's potential external labour pool is typically larger presenting both benefits and difficulties to the hiring management. The most distinct advantage to a larger pool of applicants is the likelihood that there are more 'high potential' employees, available then when labour markets are tight. Unfortunately, there is a conflicting challenge that employers must face; because the labour pool is larger, they must determine how to filter out the best performing job applicants from the rest of the candidates (CIPD, 2008; ICMR, 2009).

Also, HRM also confronts the difficult reality that the best employees still seem to have career mobility in a recessed economy and thus those employees who are most critical to be retained are most likely to leave. High potential employees are not motivated by the mere fact that they have a job. As such organizations may lose their best performers to competitors who are more willing to invest in career development (Ferguson & Brohaigh 2009; Herring, 2009; Brenner, 2009).

Finally, a great challenge faced by HRM is that the carrier is regarded as 'chameleon profession' (Hope-Hailey, Gratton, Mc Govern & Truss, 1997, Gudlaugsdottir & Reddon, 2013). Indeed, it is evident that for HR managers, there is a lack of status and power as they are not often operating at the strategic decision-making level and yet are being expected to execute strategic decisions taken by others. This crisis of identity has left the HR professionals in an ongoing search for credibility, legitimacy, power and relevance (Guzman, Neelanakavil & Sengupta, 2011). This along with being vulnerable to outside factors like economic conditions has shaped the role of HR professionals and make them masters at 'reinventing themselves'. The most appropriate time to assert their indispensability is generally during period of crisis as personified particularly by global economic recession. These are times when they come up with vibrant and innovative ideas that would not only make the organization to weather the storm, but also to reposition it for future advancement and sustainability. The HRM is an omnibus executive; a conglomeration of managerial and operation acumen whose focus on cost cutting is delicately balanced with his emergence as a welfare officer with astuteness in human and industrial relations management (Patro, 2013; Guzman, Neelanakavil & Sengupta, 2011).

3. Strategic HRM Coping Measures with Economic Recession

First and foremost, a common strategy for making permanent labour cost reduction is outsourcing of the non-core operational activities. A major advantage of outsourcing is that it encourages judicious allocation of scarce resources by checkmating waste and labour redundancy. Without outsourcing, labour would not commensurate with pay and the organization eternally will be picking the financial deficit. The new challenge is about an extreme cost control and extreme competition for scarce resources (Shukda, 2010; Mello, 2006).

Similarly, a much more organic approach is for HRM to think innovatively about alternative cost-saving solutions that will minimize downsizing the layoffs of staff either through job secondment or complete retraining or reorientation. This would enable manpower to shift from positions where lesser labour are needed to areas where the labour can be gainfully employed (Brown & Reily, 2017). Malaysia, Iceland and even Hungary offer good examples of countries with zero tolerance for unemployment and ideas of backward integration and forward integration. These are ideas prevalent in the private sector which have been incorporated into the public sector. They are not just ideas in merger and acquisition; rather they are ideas in job creation and massive gainful-employment. (Fodor & Poor, 2009; Shukla, 2010). The Nigerian Bottling Co and Afprint Textile mills were two private companies that had at a time introduced this idea in Nigeria to create job opportunities, Afprint established Afcot Farm Plantation for the cultivation of cotton that would serve as source of raw materials supply. This is a philosophy in backward integration. If the final product of textiles is being sewn into garments and fashionable clothes and dresses probably with the nomenclature 'Affas hion', it is an idea in forward integration. Similarly, Nigeria Bottling Co-planted citrus orchard farms in Mambila Plateau, Nigeria as source of raw material to which excess labour are seconded. This is backward integration and a conscious proactive process of job creation. There were times they created sales depots and outlets stores warehouses which entails ideas in forward integration.

In other words, investment-oriented patterns of training should be consumption oriented. This is the position HRM has to take that with some retraining/reorientation, no manpower could be completely idle. Engineers can be made more relevant and more productive with retraining exercises as technicians for example thus contributing the more to GDP rather than waiting for non-existing white-collar jobs. In fact, his dexterity in technicalities is made more proficient with the engineering background. The society is worse off when manpower is retained when the economy is booming only to be discarded when there is recession (Fodor & Poor, 2009; Shukla, 2010).

In fact, the period of economic recession in which HRM resists the financially dominant culture enables the organization to create and retain multi skilled employees and staff whose dispensability would threaten the core goals accomplishment of the organization. (Cushen & Thompson, 2012; Kravetz, 2012; Goetzl, Long, Ozminkowski, Hawkins, Wang & Lynch, 2012). With ideas in secondment, reorientation and retraining, capacity is broadened with advanced knowledge, skills, experience that such employees have, representing the most viable strategic advantage that an organization could have during the period of emergency (Welch & Welch, 2012; Roche & Teague, 2012).

Similarly, the HRM role in resisting attempt at downsizing and outright layoff has been greatly amplified by Boda (2006). This idea of massive retrenchment which he describes as the 'lawnmower principle' is only effective to a limited extent. The rationale of Boda (2006) helps to understand the analysis and this is what HRM should highlight. When focus is on cost, resources are sacrificed for the sake of profit and whoever examines the utilization of resources will try to reduce cost by any means possible. This approach is however tenuous and dangerous because cost occurs in operations and not at the point of investment. According to Boda (2006), assets do make profit and costs have to be assigned to their operations and that cost management cannot be efficient when focus is only on profits and costs. Only those who can manage cost efficiently use the most effective assets and operate them in the most efficient way. Labour is only worth dispensing with if it cannot generate enough profit which covers the cost of investment (which in the case of the human factor almost zero) and exceeds operational cost (Fodor & Poor 2009; Hamori, 2009; Laszlo, 2009; Vajkai & Fodor, 2008; Barret, Musso & Padhi 2009).

Finally, the time of global economic recession tasks the communication dexterity of the HRM which he has to deploy effectively as a double-edged sword in combating the danger of uncensored information and half-truth from the grapevine. Effective communication minimizes rumors which when not properly managed can set the organization on fire (Laszlo, 2009).

Suffice it to note that with the advent of New Public management which has collapsed the boundaries and dividing lines between the private and public sectors, the public sector can borrow ideas from the private sector. For examples, Ministry of Agriculture Staff can be on secondment to farm settlements while skill acquisition programmes that would add value to individual's level of employability can also be considered. The social consequences of mass retrenchment are better imagined than expressed as the sight of a bankrupt family could be worse off than that of a bankrupt business. (Onah, 2008; Barby, 2010; Agagu, 2008).

In other words, the period of global economic recession is the most auspicious time for HRM to claim that employees are assets and should be so treated rather than as variable costs since they provide organizations with competitive advantage. Nevertheless, this is with the benefit of hindsight that defective productive background can be corrected and made relevant through secondment retraining and reorientation. Manpower can be made more relevant and resourceful when management strives for linkage between training and labour market or that supply/training should be market or demand driven. When there is massive gainful employment, Gross Domestic Profit (GDP) will increase, Standard of Living will improve, there would be more Equitable Income Distribution and greater Social Harmony (Onwuliri, 2009; Histrich & Peters, 2002).

3.1. Model Specification

To examine the Management of Public Sector Human Resources in the (MPSHR) in a Recessed Economy (RE) of Nigeria, the contention is that MPSHR can be expressed in terms of Outsourcing(0), JobSecurity (JS), the subsets of which are Secondment(S) + Retraining (R), intrinsic Motivation (IM) and Effective Communication (EC). These are the independent variables. The dependent variable Economic Recession (ER) is expressed in terms of Gross Domestic Product (GDP), Standard of Living (SL), Social Harmony (SH) and Equitable Income Distribution (EID).

Hence, there can be an estimate logit models on the effects of MPSHR on ER given their various attributes. For the logit models, it can be assumed that an individual Civil Servant (CS) faces two options. It is either that he enjoys job security either through secondment or retraining or does not and as regards Economic Recession (EC), he is either influenced by effective communication or is not influenced. Or either influenced by intrinsic motivation or he is not. The general model is presented thus $k_{it} = f(AG_{it}, SX_{it}, MT_{it}, AC_{it}...) + e + \dots$ (1)

Where k_{it} is dummy variable taking a value 1 if the individual CS has MPSHR effects on ER and 0 otherwise.

$A = G_{it}$, ED_{it} , SX_{it} and MT_{it} , are the age, educational background, gender and marital status; the main demographic attributes of the individual CS. i at the t and AC being the main activity of the individuals respectively. It can be subsumed that for an individual CS, K_{it}^* represents the critical point of MPSHR having effects on ER or does not. Thus, this is summarized below as:

Individual CS MPSHR have effect on ER if $K_{it} > K_{it}^*$ and $K_{it}^* = 1$(2)

Individual CS MPSHR do not have impact on ER if

$K_{it} < k_{it}^*$ and Therefore $k_{it} = 0$ (3)

The correlation model in explicit form:

$Y = f(X_1, X_2, X_3 \dots + X_n) + e$ (4)

Where:

Y = Economic Recession (ER)

Where Y_1 = Gross Domestic Product (GDP)

Y_2 = Standard of Living (SL)

Y_3 = Social Harmony (SH)

Y_4 = Equitable Income Distribution (EID)

X_1 = Gender (Male (1) Female (0))

X_2 = Age (Measured in Terms of years)

X_3 = Marital Status Single (1) Married (0)

X_4 = Education Status Formal (1) Informal (0)

X_5 = Outsourcing Dummy variable Yes (1) No (0)

X_6 = Job Security (JS) (dummy variable Yes (1) No (0))

X_{6a} – Secondment (S)

X_{6b} – Retraining (R)

X_7 = Intrinsic Motivation (Dummy variable Yes (1) No (0))

X_8 = Effective communication (EC) (dummy variable Yes (1) No (0))

e_1 = error term

e_1 is the residual error which is normally distributed with expected mean value of zero and constant variance.

4. Conclusion

This paper sets out to contribute to the understanding of Economic Recession as a global scourge, the challenges its harsh conditions have posed to Human Resource Management and measures that can be adopted to reduce its debilitating effects. It contends against mass retrenchment, downsizing, layoffs and cutbacks which had hitherto been held sacrosanct as immediate measures of coping with economic recession. However, they are coping measures that would compound the problem rather than solving it. While supporting Outsourcing of the non key operational activities as under-employment cannot be a substitute for complete employment, the paper is of the view that HRM would rather innovatively create job as steps in boosting GDP, rather than support downsizing. When management strives for job security in a period of crisis, it is an idea that consciously proactively promotes Intrinsic Motivation. When these measures are in place, GDP as well as Standard of Living will increase; Social Harmony will be promoted as well as Even Income Distribution. The moment a society has zero tolerance for unemployment, nunc dimitis is gradually being sung over Economic Recession. Downsizing is a disingenuous approach. It is tantamount to attempt at seeking individual solutions to apparently societal problems and should be discouraged particularly in a society that cherishes getting out of the wood of Economic Recession (Kujenya, Ukpabio & Duru, 2013).

5. References

- i. Adeogun, F. (2009) *The face of Nigeria in a globalized world*. New York: BPP Ltd
- ii. Agagu, A (2008) Reinventing the Nigerian public service in an era of reforms. *Pakistan Journal of Social Sciences*, 5 (3), 244-252.
- iii. Arif, A. (2009) Creating opportunity from crisis: taking a strategic and learning focused perspective. *Development and Learning in Organization*, 23 (5), 4-6.
- iv. Armstrong, M. (2012) *Handbook of human resource management practice* (12th edition) London: Ashford Colour press

- v. Arum, M. (2002) *A study of people productivity in human resource management*. New Delhi: Productivity Council Publisher.
- vi. Asmub, B. (2008) Performance appraisal interviews: Preferences of organizations in assessment sequences. *Journal of Business Communication*, 45 (4), 408 – 429.
- vii. Babatope, S. (2017) Nigeria on the verge of extra ordinary greatness. *The Nation*, Saturday. July 1 p.11
- viii. Barnby, P (2010). Employee recruitment and retention. *Organizational Research*, 48 (3), 248-268).
- ix. Barret, C, Musso, C. & Padhi, A. (2009) Upgrading research and development in a down turn. *The Mckinsey Quarterly*.<http://www.mckinseyquarterly.com/upgrading-RD-ina.downturn-2302>. March 23.
- x. Bates, S. (2009) *The top five myths about motivating employees: Dangerous in a recession, deadly in a recovery*. Bates Communications. Retrieved from <http://www.bates-communications.com/press-room/top-5.myths.php>.
- xi. Becker, B., & Huselid, M. (2006) Strategic human resource management: Where do we go from here? *Journal of Management* 12, 898-925
- xii. Boda, G. (2006) Without the management of intellectual capital there is no efficient cost management. In Noszkay, E (2006) (ed). *Catching the intangibles*, Budapest: N & B Publisher Microns
- xiii. Browne, B. (2014) Global economic blues: The paradox of growth. *The Nation*, Sunday Nov. 23 P 74.
- xiv. Browne, D., & Reilly, P. (2009) Human resource in recession: what are the prospects and priorities for human resource management in 2009? www.employment-studies.co.uk.
- xv. Brenner, B. (2009) The value of increasing investment in employee benefits during an economic downturn. *Journal of Financial Service Professionals*, 63(1), 29-31.
- xvi. Bryan, L. (2008) Leading through uncertainty. *The Mckinsey Quarterly*, December. <http://www.mckinseyquarterly.com>.
- xvii. Caldwell, R (2011) Human resource directors in UK boardrooms. *Employee Relations*, 33(1), 40-63.
- xviii. CIPD, (2008) Leading through uncertain times. *Futures*, Issue 1, June Edition
- xix. Cushon, J., & Thompson, P. (2012) Doing the right thing? Human resource management and the angry knowledge worker. *New Technology, Work and Employment*, 27 (2), 79-92.
- xx. Doyle, A., & Helley, N. (2017) *Resourceful and responsive: The role of human resource in a recession*. Reading: Henley.
- xxi. Faith, J. (2009) Outsourcing becomes luxury in recession. *International Tax Review*, 20 (5), 36-37.
- xxii. Fapohunda, J.M. (2012) The global economic recession: Impact and strategies for human resource management in Nigeria. *International Journal of Economics and Management Sciences*, 1, (6), 7-12.
- xxiii. Ferguson, R., & Brough, B. (2009). The talent wars. *Journal of Consumer Marketing*, 26 (5), 358-362.
- xxiv. Fodor, P. & Poor, J. (2009) The impact of economic and financial crisis on human resources management and knowledge management in Hungary and Slovakia – *Empirical research*, 6 (3), 69 -91.
- xxv. Gaikward, Y., & Berad, N. (2009) Changing role of human resources in managing global recession. *Global Journal of Commerce & Management Perspective*.www.gjfre.org.
- xxvi. Goetzel, R., Long, S., Ozminkowski, R., Hawkins, K., Wang, S., & Lynch, W. (2012). Health absence, disability and presentism: Cost estimates of certain physical and mental health conditions affecting US employees. *Journal of Occupational and Environmental Medicine*, 46 (4), 398-412.
- xxvii. Gilbert, R., Buxton, D., Golden, B. & Ryan, P. (2008) Navigating through tough times with the aid of employee ownership: How ESOPs and/or MSOPs can become viable economicallies. *Journal of Financial Service Professionals*, 63 (4), 57-66
- xxviii. Globenock, J. (2006). *The core values of human resources management*. London: George Allen Unwin Ltd.
- xxix. Gudlaugsdottir, S., & Reddon, A. (2013) *After economic collapse: What happened to human resources in Iceland?* Reykjavik: Felagsvinda Stofnum Haskola Islands.
- xxx. Guest, D. (2011) Human resources management and performance: Still searching for some answers. *Human Resource Management Journal*, 21 (1), 3-13.
- xxxi. Guzman, G.M., Neelanakavil, J.P., & Sengupta, K. (2011) Human resources roles: Ideal versus practice: A cross country comparison among organizations in Asia. *The International Journal of Human Resources Management*, 22 (13), 2665-2682.
- xxxii. Hamori, S (2009) Companies beware of human sacrifice. *Hungarian Nepszabadsag*, January 6, p. 20.
- xxxiii. Herring, C. (2009) Does diversity pay?: Race, gender and the business case for diversity *American Sociology Review*, 74 (2), 208-224.
- xxxiv. Histrich, R., & Peters, M. (2002). *Entrepreneurship*, New Delhi: Tata-McGraw Hill
- xxxv. Hope-Hailey, V., Gratten, L., Mc Govern, P., & Truss, C. (1997). A Chameleon function: Human resource management in the '90s. *Human Resource Management Journal*, 7 (3), 5-18.
- xxxvi. Huselid, M.A. (2011) Celebrating 50 years: Looking back and looking forward: 50 years of Human resource management. *Human Resource Management Journal*, 50, 309-312.
- xxxvii. ICMR (2009) Employee downsizing. *Centre for Management and Research*, 23 (2), 4-5.
- xxxviii. IMF, (2008) International Monetary Fund Crisis forecast-Should we laugh or cry(In Hungarian) Villagazdasag-December 15 Cited in Farkas, P (2009). *How long does it take down hill for the global economy? Nepszabadsag - weekend*, 1 (August), 1 and 5
- xxxix. Kehl, D., & Sipos, B. (2009) The long term tendencies of the produce price of leather and the different leather goods in the USA Part 1. Retrieved from http://www.bimeo.hu/bocipo/2007/070101.htm,02_02.
- xl. Kemelt, R. (2008). Strategy in a structural break' *Mckinsey Quarterly*, December.

- xli. Kravetz, D. (2012) *Measuring human capital* Mesa, A.Z: KA Publishers
- xlvi. Kujenya, J., Ukpabio, P., & Duru, I. (2013) Nigeria's Latest status symbol: Bullet proof vehicles. *The Nation on Sunday*. March 17 p 60.
- xlvi. Laszlo, E. (2009) The advantages of the crisis (In Hungarian) Budapest: *Budapest Klub-B KIK Workshop*, January 21.
- xlvi. Lawler III, E.E., & Boudreau, J.W (2009) *Achieving excellence in human resource management: An assessment of human resource functions*. Palo, Alto, California: Stanford University Press.
- xlvi. Lawler III, E.E., Beudreau, J.W., & Jamrog, J. (2010) Impact of recession: What has happened to human resource? *Centre for Effective Organizations Publications*, 1-8.
- xlvi. Lemmgerard, J. (2009) From administrative expert to strategic partner, *Employee Relations*, 31 (2), 182-196.
- xlvi. Lipscomb Student. (2017) *Human resources management in a recession: A portfolio management perspective* Lipscomb University College of Business Mimeograph (unpublished).
- xlvi. Mellag J. (2006) *Strategic human resource management*. Mason, Ohio: South Western Centage Learning.
- xlvi. Onah, O. (2008) *Human resource Management* (2nd edition) Enugu: John Jacob Publishers.
- l. Onwulri, O. (2009) *Entrepreneurship development: Principles and practices*. Kaduna: Wolsak. Publishers.
- li. Paton, N. (2010) Recession leads to high levels of stress and long-term absence. *Occupation Health*, 62 (3), 7
- lii. Patro, C. (2013) Human resource management: An optimistic approach at a time of recession *IOSR Journal of Business and Management*, 9 (6), 37-41.
- liii. Pitcher, G. (2008). Global crisis set to decimate human resource in 2009. *Personnel Today*, December 8.
- liv. Pratzel, B. & Merton, S. (2009) Downsize today while thinking about tomorrow. *Financial Executive*, 25 (2), 42-45.
- lv. Reily, P. (2006) *Strategic human resource: Building the capability to deliver*. Aldershot: Gower.
- lvi. Roche, W., & Teague, P. (2012) Business partners and working pumps: Human resources managers in the recession. *Human Relation*, 65 (10), 1333-1358.
- lvii. Ruhlman, J & Siegman, C. (2009) Boosting engagement while cutting costs. *Gallip Management Journal*, 1-3 retrieved from <http://gmj.gallip.cem.content/120884/Boosting-Engagement-sutting-costs.aspx>
- lviii. Rumelt, R. (2008) Strategy in a 'structural break'. *Mckinsey Quarterly*, December
- lix. Schweitzer, A. (2008) Economic cycles – is there a parallel with the 1929 crisis? *HVG*, 44(1) 23 – 41.
- lx. Shukla, A. (2010) New Dimension of human resource role in the global recession Research gate, 8 (1) 915-943. <https://www.researchgate.net/publication/258248003>
- lxi. Szego, I.M. (2008) Crisis or permanent wave Origo. hu. September 25. <http://www.origo.hu/uzletinegyed/valsag/20080924-valsag-hullam-vagy-trend.kondratyter-kitchen-juglarcik/lijsole-es-az-evszazados.html>, 2 February.
- lxii. Tomka, J. (2009) *Shared knowledge is power*. Budapest: Harmat Publisher Tucker, P. (2009). Recession could lead to labour force growth in 2009. *The Futurist*, 43 (3), 16-17
- lxiii. Vajkai, A. & Foder, P. (2008) The relevance of infocom technologies on knowledge management in the public sector: The Hungarian case: In Harreriman, A, & Walyanis, D (eds) (2008) *Proceedings of the 9th European conference on knowledge management*. Reading: Academic Publishing Ltd. Pp 887-894.
- lxiv. Welch, C. & Welch, D. (2012) What do human resource managers reality do? Human resource roles on international projects. *Management International Review*, 52 (4), 597.
- lxv. William, J., Rothwell, R., Prescott, M., & Taylor, W. (2005) *Strategic human resource*. New Delhi: Jaico Publication.