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Ease of Doing Business and Foreign Direct Investment in Nigeria: A Recipe for Economic Growth and Development

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Abstract
This work titled ease of doing business and Foreign Direct investment (FDI) in Nigeria: a recipe for economic growth and development has affected inflow of capital into the country in terms of foreign direct investment that is capable of diversifying Nigeria economy from overdependence on oil, thus eliminating her on the list of countries with mono cultural economy. Therefore, the objective of the study was to examine the effect of enabling laws on capital inflows and the effect of insecurity on attraction of FDI. The study adopted the review method where previous works on the subject matter were reviewed. Findings from the study revealed that enabling laws to a large extent affect and discourage prospective investors from bringing their investment into Nigeria. And that security of lives and property affect attraction of foreign investors, empirical evidence suggest that insecurity significantly affects attraction of FDI to Nigeria and the researchers recommended among other things, that Nigeria need to do more laws on ease of doing business in order to make her improve on the global ranking index of countries with ease of doing business, for now 131 out of 190 is not too good and that playing politics with security will rather aggravate paucity of capital inflow needed for investment into critical sectors of Nigerian economy, therefore securing our country should be everybody's business.

Keywords: *Ease of doing business, FDI, Economic Growth, Development.*

Introduction

Nigeria is Africa's most populous country with profuse natural and human resources; this easily makes it eye-catching to foreign investors. Yet, the state of Nigeria's economy and its business/economic policies are two key factors that would establish how conducive it is for foreigners to invest, set up and carry on businesses in Nigeria.

Nigeria is presently ranked 131 among 190 economies according to the latest annual ranking of the World Bank – World Bank's Doing Business 2022 index, which was released on the 24th of October 2021.

The Ease of Doing Business (EODB) index is a position system established by the World Bank Group. It ranks countries against each other based on how the regulatory environment is conducive to business operations and stronger protections of property rights. It is a yearly ranking that assesses the business atmosphere in 190 countries using various indicators including paying of taxes, starting a business, protecting trivial investors and trade across borders. Economies with a high rank, that is, between 1 and 20 have simpler and friendlier regulations for business.

In July 2016, the Federal Government established the Presidential Enabling Business Environment Council (PEBEC) with the aim of minimizing the constraints that come with running businesses in the country. The council is chaired by Nigeria's Vice President, Prof Yemi Osinbajo SAN, GCON; other members of the council are ten (10) ministers, the Head of Civil Service of the Federation, the Governor of the Central Bank of Nigeria (CBN), representatives of: Lagos and Kano State Governments, the National Assembly and the private sector.

In Nigeria, the performance of the FDI has been low, this is as a result of the weak macroeconomic framework in Nigeria. The success of foreign investments in the country mainly is determined by the market size, human capital, and stable macroeconomic environment, and influenced largely by the demand and supply factors. FDI in Nigeria has a positive influence on output, but not significant, suggesting the poor performance of FDI on economic growth in Nigeria. According Chinedu et al (2021), the country's share of the global FDI is an insignificant percentage regardless of the various reforms.

The relationship between foreign direct investment (FDI) and economic growth has prompted a capacious literature focusing on both industrialized and developing nations. Neoclassical theories of growth as well as endogenous growth theory provide the basis for most of the empirical studies on the foreign direct investment. The relationship has been studied by examining the major channels: determinants of growth, role of government of host nations, and direction of causality between the two variables. Several number of empirical research on the role of foreign direct investment in host countries suggest that foreign direct investment is a significant source of capital, complements domestic private investment is mostly associated with new job opportunities and enhancement of technology transfer, and boosts overall economic growth in host countries. A number of research, on the other hand, do not lend support for the idea that foreign direct investment promotes economic growth and development (Addison & Heshmati, 2003).

In Nigeria FDI inflows have suffered set back in recent times due to weak enabling laws, corruption and insecurity, thus necessitating the effort the federal government of Nigeria to have undertaken some business reforms which are geared towards removing some of the bottlenecks that hitherto prevented the ease of establishing businesses in Nigeria.

Statement of the problem

Nigeria has the largest attractive market on the shores of Africa that ordinarily can attract foreign Direct Investment with its vast human and natural resources, any business can thrive in Nigeria due to availability of vast uncontested market for finished products. However there exist several intricacies and bottlenecks that make it difficult for prospective foreign investors to come and invest in Nigeria due to poor business policies, poor infrastructural base and insecurity. It is against this background that this work seeks to examine Nigeria's ease of doing business and Foreign Direct Investment as a recipe for economic growth and development.

Objectives of the study

The study has the overall objective of examining the effect of ease of doing business on Foreign Direct Investment as a recipe for economic growth and development in Nigeria. The specific objectives are to:

i) To examine the effect of enabling laws on capital inflows for investment in Nigeria
ii) To determine the effect of insecurity on attraction of foreign investors in Nigeria

Research Questions

To achieve the objectives of this study, these research questions were used in order to enable the researchers provide answers to them as follows:

i) What is the relationship between enabling laws and capital inflows for investment in Nigeria?
ii) Is there any significant relationship between security and attraction of foreign investors in Nigeria?

Literature Review

The Ease of Doing Business (EODB) in Nigeria has become a concern of recent as most foreign investors do shy away from advancing their business portfolio to Nigeria due to a hostile business climate. The EODB index is a position system established by the World Bank Group. It ranks countries against each other based on how the regulatory environment is conducive to business operations and stronger protections of property rights (Nnawuihe, 2021). It is a yearly ranking that assesses the business atmosphere in 190 countries using various indicators including paying of taxes, starting a business, protecting marginal investors and trade across borders.

In 2017, the Nigerian Immigration Service (NIS), reviewed the requirements for Nigerian visas to make them more user-friendly. This was done as part of plans to improve the country's business climate.

One of the key indices for assessing the ease of doing business in Nigeria is "how to start a business" in Nigeria; therefore, the Federal Government has undertaken some business reforms which are geared towards removing some of the bottlenecks that hitherto prevented the ease of establishing businesses in Nigeria. This has come in the form of the repealing of the *Companies and Allied Matters Act (CAMA) 1990,* a piece of legislation that has regulated business affairs in Nigeria for over three decades. It has been replaced with the *Companies and Allied Matters Act (CAMA) 2020*, which is supposed to address the challenges of doing business in the 21st century whilst ensuring adherence to international best practices. Under the CAMA 2020, new provisions have been introduced to promote business development and a friendly business climate for investors in Nigeria (Oyegoke & Aras, 2021).

Enabling Laws for Ease of Doing Business in Nigeria

Some of the new provisions introduced to promote the ease of doing business in Nigeria are as follows:

1. Prior to the commencement of CAMA 2020, only two or more persons were allowed to register a company but under ***Section 18(2) of CAMA 2020***, a single person can now register/incorporate a company. This means that, a company can now have a single member/shareholder. This is a huge relief for persons who want to start a new business but do not wish to be forced into an undesired business partnership in order to secure the registration of their company Nnawuihe, (2021).
2. One of the basic requirements for the registration of a company was a form for **Declaration of Compliance** which must be signed by a lawyer or attested to by a Notary

Public confirming that all the requirements of the Law have been complied with. Under the new CAMA – ***Section 40(1)***, this has been dispensed with and replaced with a form for **Statement of Compliance** which must be signed by an applicant or his agent.

3. Under ***Section 27 of CAMA***, the promoters of a company are no longer required to pay for shares not needed at a specific time because of the introduction of *minimum share capital* which has replaced *authorized share capital*.
4. It is no longer mandatory for companies to procure and use a *Common Seal* – ***Section 98 of CAMA***.
5. Mindful of the challenges that have resulted from the current global pandemic and the need to sometimes dispense with physical meetings, ***Section 240(2) of CAMA*** provides that a private company may hold its general meetings electronically (virtually) provided that the meetings would be conducted as stipulated in the company's Articles of Association.
6. Another beautiful innovation under the new CAMA is the electronic filing of share transfers. Under ***Section 176(1)*** instruments of transfer of shares also include the electronic instruments of transfer. ***Section 861*** provides that, the Certified True Copies (CTC) of electronically filed documents are admissible in evidence with equal validity with the original documents.
7. The appointment of a company secretary is no longer mandatory for all companies. ***Section 330(1)*** makes the appointment of a company secretary optional for small companies but mandatory for public companies.
8. To further encourage small businesses/companies, under ***Section 402*** it is not mandatory for small companies or companies that have a single shareholder to appoint auditors at the annual general meeting to audit their financial records.
9. ***Section 307(1)*** prohibits multiple directorships in public companies. According to the section, a person cannot be a director in more than five (5) public companies at a time.
10. ***Under Section 223(12)*** the filing fees for registration of charges has been reduced to 0.35% of the value of the charge.
11. To enhance corporate accountability and transparency, under ***Section 120*** there must be a disclosure of persons with significant control of companies in a register of beneficial owners.
12. To further promote corporate accountability, private companies are restricted under ***Section 265(6)*** from appointing directors to hold the office of Chairman and Chief Executive Officer (CEO).
13. Companies that are in distress now enjoy a robust rescue plan under the new CAMA; there are new provisions (***Sections 443 – 549 & 718 – 721***) to make sure that such companies do not become insolvent by reason of their distress.
14. Under ***Section 849*** two or more associations (Incorporated Trustees) which have similar aims and objectives can now merge; the merger will be under the terms and conditions prescribed by the Corporate Affairs Commission (CAC).
15. Partnerships have been elevated by the creation of Limited Liability Partnership (LLP) and Limited Partnership (LP) under ***Section 746***.

These innovations will no doubt boost the growth, management and sustainability of businesses in Nigeria. They will guarantee global competitiveness as Nigerian businesses and companies would be managed according to international best practices (Musa, 2021).

In pursuance of the declared goal to improve Nigeria's EDB ratings, President Buhari inaugurated the Presidential Enabling Business Environment Council (PEBEC) chaired by Vice President Yemi

Osinbajo in July 2016 to make recommendations on institutional reforms to promote Nigeria's investment attractiveness (Musa, 2022).

Foreign Direct Investment

There is an increasing dependence of developing countries on private capital flows as a source of funding investment despite the consensus on the impact of foreign direct investment and remittances on economic growth which has remained elusive on policy debate (Agbola, 2013; Hammed & Okunoye, 2020). However, the fact still remains that the flow of capital into any developing country will play a bigger role in easing the businesses both at various sectors of the economy. As such, the growing importance of FDI as a form of external finance to developing countries reflects not only the fact that firms increasingly find benefits in expanding their production globally but also that host developing countries see latent advantages in FDI over other forms of investments like foreign portfolio investment, in their economies (Jugurnath et al., 2016). Between 2005 and 2007, Nigeria recorded a total of $5.32 million as an average of foreign direct investment inflow into the country which represents 14.3% of total gross fixed capital formation in those periods. Right after the financial crisis of 2008, the figure has been on decrease and in 2015, the FDI inflows was $3.06 million with an increase of 45.2% in 2016. In the year 2017, the inflow was $3.5 million and fell drastically by approximately 43% in 2018 which make up only 3.8% of total gross fixed capital formation. This decline was attributed by Kamara (2013), to the effort of developed countries right after the global economic crisis of 2008 to tighten the budget which has led to a leveling off and in some cases a refuse in development aid and lending from these countries. In comparison with the total FDI inflows into West Africa and Africa in total, the share of Nigeria's FDI inflows was respectively 25.2% and 6% for the average of 4 years running from 2015 to 2018 (WIR, 2019). Also, as clarified by Ongo, (2014), FDI helps in the provision of capital directly needed by the host country and which is necessary to increase investment and growth in the industrial sectors while still improving the productivity of local firms through the adoption of more effective technologies and/or investing in human and material capital. Thus, the importance of FDI ranges from serving as source of physical and human capital, creation of jobs and provision of access to foreign markets and impacting local businesses in terms of technology and efficiency, (Hammed & Okunoye, 2020). These vast benefits of FDI have made Nigerian government to give more attention to the potentials entrenched in attracting high FDI to the country through several strategies. For instance, Structural Adjustment Program (SAP) introduction in 1986, among other interventions, attracted capital flows into Nigeria while at the same time improving its well-organized allocation in the private sector (Central bank of Nigeria 2005). In addition, it is argued that FDI conveys superior knowledge spill overs to host country's economy and the capacity of a host economy to take advantage and gain from these capital inflows might raise the question of has there been increasing or decreasing return of FDI- led development overtime (Sokang, 2018).

Many of developing countries, however, have realized the significance of foreign direct investment and many have equally offered seductive tax incentives and subsidies to attract foreign capital. The idea in this is that FDI contributes to economic growth by stimulating capital accumulation and/or through positive externalities in the form of knowledge transfer to local firms (Herzer, 2010). According to OECD report (2002), countries with higher level of per capita income, better educated workers, higher degree of openness and well-developed financial system seem to benefit significantly from FDI. There are various avenues through which FDI can bring about growth in an economy. The exogenous theory viewed, as mention by Mahembe and Odhiambo (2014) that the important growth effect of FDI on host country ranges from capital accrual, introduction of new goods and foreign technology while the endogenous theory believes that FDI enhances the stock of knowledge in the host country by the transfer of skill. As put by OECD, FDI is a potential source of economic growth and development (Hammed & Okunoye, 2020).

A large number of empirical studies on the role of FDI in host countries suggest that FDI is an important source of capital, complements domestic private investment, is usually associated with new job opportunities and enhancement of technology transfer, and boosts overall economic growth in host countries (Abdar & Mavrotos, 2006).

In most developing countries, Foreign Direct Investment (FDI) serves as a means of earning foreign reserves through investments, businesses and foreign aids from advanced countries. FDI is considered a precious source of finance and capital formation, Technology-Transfer and know-how, as well as a possible medium for trade among countries.

Presently, Nigeria is the first host economy of FDI in Sub-Saharan Africa, and the third in the continent. Recently, Nigeria has witnessed a number of trade policies which aim at diversifying the economy away from oil revenue. These policies are focused on improving the industrial sector, and of course, results in strictness. In 2018, the total FDI inflow to the country was around USD 1.9 billion, while in 2017, FDI inflow was around USD 3.5 billion, showing a decrease due to the consequence of the austerity measures imposed in 2018. At the third quarter of 2019, the FDI was only 3.37% (USD 200.08 million) of the total capital inflow for the period (Oyegoke, & Aras, 2021).

Security of lives and property

Attraction of FDI in Nigeria will be a mirage if the security of lives and property remains porous the way it is presently. The level of kidnapping and ethnic violence will discourage any prospective investor from coming to invest in Nigeria, even Nigerians in the diasporas will be discouraged from establishing businesses with their diasporas remittances due to fear of being kidnapped for ransom. For Nigeria to witness massive capital inflow for investment there is need to work on our security situation before foreigners and other investors will be attracted to our vast market, material and human resources that can be harnessed into economic growth and development.

It is clear that any attempt to enhance the nation's economy by the government will most likely be unsuccessful if insecurity is not dealt with. Insecurity is no longer just a setback that affects our security sector; the entire economy is at risk if something is not done to address this menace. This economy cannot grow in a state of mass insecurity. A secure and stable nation is the foundation on which new economy can be built. As we adapt to the challenges of a changing world and repositioning our economy for growth and increased employment; security must be sorted as a matter of economic priority (Omole, 2022).

A strong and unwavering economy growing at a good rate actually helps national security as more money is available for defense and logistics spending which further strengthen the security infrastructure. So, Nigeria needs a strong and growing economy to assure its long-term security. Hence; all must be done to bring under control the insecurity that currently afflicts most parts of the country. Government's ability to protect and advance Nigerian economic interests against threats (Domestic or Foreign) is what creates Economic Security. Economic success which is typically defined as economic growth, low inflation, full employment, high productivity, high levels of investments, etc helps to create the economic security this nation need. Securing life and property and reducing nationwide insecurity will help create the Economic Security needed to attract foreign direct investment in Nigeria and maintain our status as the giant of Africa (Omole, 2022).

Theoretical Review

For most developing countries, investments come in different forms either foreign or local investment, one of the foreign means is the FDI which is a form of direct investment by foreign multinational companies (MNC) with presence in many countries. This study is supported by the Harrod-Domar theory of growth which states that for any economy to grow, a proportion of its GDP must be saved and invested. In other words, the capital-output ratio and savings available to a country determine the economic growth level.

Though the study is anchored on Arthur Lewis Structural transformation model that posits that a process of transforming the economy in such a way that the contribution of manufacturing sector to the national income eventually surpasses the contribution of the agricultural sector, of a primarily subsistence economy.

Harrod Domar Economic Growth Model (1939)

According to Harrod Domar Model, the rate of economic growth depends on two things, that is, the level of savings, and the capital-output ratio. The model said that the rate of economic growth equals the Level of output upon Capital output ratio. The level of savings is the Average Propensity to save, which is the ratio of national savings to national income. The capital-output ratio is the amount of capital needed to increase the output.

The **Harrod–Domar model** is a Keynesian model of economic growth. It is used in development economics to explain an economy's growth rate in terms of the level of saving and of capital. It suggests that there is no natural reason for an economy to have balanced growth. The model was developed independently by Roy F. Harrod in 1939, and Evsey Domar in 1946, although a similar model had been proposed by Gustav Cassel in 1924. The Harrod–Domar model was the precursor to the exogenous growth model.

Neoclassical economists claimed shortcomings in the Harrod–Domar model in particular the instability of its solution and, by the late 1950s, started an academic dialogue that led to the development of the Solow–Swan model.

According to the Harrod–Domar model there are three kinds of growth: warranted growth, actual growth and natural rate of growth.

Warranted growth rate is the rate of growth at which the economy does not expand indefinitely or go into recession. Actual growth is the real rate increase in a country's GDP per year. Natural growth is the growth an economy requires to maintain full employment. For example, If the labor force grows at 3 percent per year, then to maintain full employment, the economy’s annual growth rate must be 3 percent.

Warranted Growth Rate – As a part of his growth model, Roy Harrod introduced the concept. He explained it to be the growth rate at which investment absorbs all the savings. Further, it is the growth rate at which the ratio of capital to output would stay constant at four.

The Natural Growth Rate is the rate of economic growth required to maintain full employment. And this assumes that there is no change in the productivity of labor. But, this assumption is unrealistic.

Structural transformation model (Arthur Lewis, **1954)**

William Arthur Lewis was an economist well known for his contributions in the field of economic development. In 1979 he was awarded the Nobel Memorial Prize in Economic Sciences. He had dual Saint Lucian and British citizenships and later formalized and extended by John Fei and Gustav Ranis is one of the best-known theoretical models of development that focused on **structural transformation**, a process of transforming the economy in such a way that the contribution of manufacturing sector to the national income eventually surpasses the contribution of the agricultural sector, of a primarily subsistence economy.

Empirical Review

The write up on the impact of FDI on growth has not reached conclusion. Some of these studies found FDI to be significant in its effect on growth while some did not. Also, some studies have looked into the area of examining various channels through which FDI influences growth and some have also looked into the causal effect between FDI and growth, all these with varying outcomes. The work of Anwar (2008) examined the impact of foreign investment and human capital on manufacturing sector in Singapore using annual data between 1980 and 2005. The vector error correction model (VECM) result found that foreign direct investment and human capital play important role in Singapore manufacturing sector growth. The result further shows that adjustment to long run equilibrium takes place at a fairly fast rate. In the same vein, Akinlo (2004) investigated the impact of foreign direct investment (FDI) on economic growth in Nigeria. The methodology was error correction model (ECM) for annual data series from 1970 to 2001. The result found that FDI into extractive sector is not growth enhancing as much as FDI into manufacturing sector. In addition, the result shows that both labour force and human capital have significant positive effect on growth.

In another study, Yao (2006) examined the effect of exports and foreign direct investment (FDI) on economic performance using a large data set encompassing 28 Chinese provinces for a period of 1978 to 2000. The result from a bond's dynamic panel estimates show that both exports and FDI have strong and positive effect on economic growth. The results of the finding also show that the policies of export promotion and adoption of world technology and business practices are very instrumental to the economic transition and development of the country.

Similarly, the study by Adeolu (2007) investigated the relationship between non-extractive FDI and economic growth in Nigeria and examined the determinant of FDI into the Nigerian economy. The methodology was OLS and 2SLS with annual data spanning from 1970 to 2002. The result suggests that the determinants of FDI in Nigeria are market size, infrastructure development and stable macroeconomic policy. According to the same finding, openness to trade and available human capital are not. It was also found that FDI in Nigeria contributed positively to economic growth and FDI in communication sector has more potential to grow the economy than FDI in oil sector. However, the result found FDI in manufacturing sector to be negative in its effect on the economy reflecting poor business environment in the country.

Kottaridi et al. (2010) found out the impact of foreign direct investment (FDI) and economic growth nexus by applying non-parametric method and taking into account non-linear effects of initial income and human capital on economic growth. Their study, which uses annual data between 1970 and 2004, explores FDI effects on growth in much greater details than previous studies for 25 OECD and 20 non-OECD countries.

Methodology

This study adopted the review method where exploratory and descriptive research method were used to extract data mostly secondary data for the purpose of this study

Discussion of Findings

The findings of this study are discussed under the specific objectives of the study, to avoid biasing our findings the researchers have matched the findings of the study with other studies of similar nature conducted by previous scholars to arrive at our findings in this study.

To examine the effect of enabling laws on capital inflows for investment in Nigeria

In order to determine whether enabling laws affect capital inflows, empirical evidence suggest that, enabling laws to a large extent affect and discourage prospective investors from bringing their investment into Nigeria. This is in line with the findings by Nnawuihe (2021) and Abdar & Mavrotas, (2006) who noted that enabling laws are fundamental instrument in promoting FDI and economic growth. This can further be supported by the Structural transformation model (Arthur Lewis, 1954) who posits that a process of transforming the economy in such a way that the contribution of manufacturing sector to the national income eventually surpasses the contribution of the agricultural sector, of a primarily subsistence economy.

To determine the effect of insecurity on attraction of foreign investors in Nigeria

In order to ascertain whether security of lives and property affect attraction of foreign investors, empirical evidence suggest that insecurity significantly affect attraction of FDI to Nigeria. This is in line with Omole, (2022) who opines that, “It is clear that any attempt to grow the Nigerian economy by this government will most likely be unsuccessful if insecurity is not dealt with. Insecurity is no longer just a setback that affects our security sector; but the entire economy is at stake if something is not done to fix this menace. The economy cannot grow in a state of rampant insecurity. A secure and stable nation is the foundation on which FDI thrive. This is in line with **Harrod–Domar model** of economic growth (1939 - 1946). It explains an economy's growth rate in terms of the level of saving and of capital. It suggests that there will be no savings where security of lives and property is not guaranteed; it is no natural reason for an economy to have balanced growth. The model was developed independently by Roy F. Harrod in 1939, and **Evsey Domar in 1946.**

Conclusion

This study is very timely and crucial as ensuring a secured Nigeria territory will enable both domestic and foreign investors to troop into Nigeria where the market for finished products already exist. This can be possible as the EODB laws put in place by the federal government of Nigeria will be implemented only when and where the security of lives and property is guaranteed; this will boost capital inflow into Nigeria that can be used to invest into different sectors of the economy that will encourage and sustain economic growth and development in Nigeria.

Recommendations

Based on the findings of this study, the following recommendations are made

I) That Nigeria needs to do more on ease of doing business laws in order to make her improve on the global ranking index on list of countries with ease of doing business, for now 131 out of 190 is not too good

II) That more efforts need to be put in place in the fight against corruption so as to attract more FDI into Nigeria.

III) That playing politics with security will rather aggravate paucity of capital inflow needed for investment into critical sectors of Nigerian economy, there securing our country should be everybody's business

IV) That government should adapt new strategy in the fight against insurgency, kidnapping, banditry and militancy so that our country will be safe security wise in order to boost the confidence of businessmen both local and foreign to come and invest in Nigeria without fear of the unknown.

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