

Effects of Investment Climate on Entrepreneurial Growth in Abuja, Nigeria

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ABSTRACT

Currently, investment on SMEs in Abuja, Nigeria trailed behind that of many African cities. This study investigated the effect of investment climate on entrepreneurial growth in Abuja, Nigeria. The study focused specifically on the small and medium scale entrepreneurs within the six area councils in Abuja. The study adopted the survey method, involving the use of questionnaires as the major method for the generation of data. The data collected were analysed using regression as a statistical technique. The findings of the study revealed that government financial policy, such as interest rate significantly affects entrepreneurial growth in Abuja. Similarly, inadequate infrastructures were also observed to have significantly hindered entrepreneurial growth. The empirical findings led to the recommendation that for Nigeria's investment climate to be favourable for entrepreneurs, financial policy and infrastructures development must be made conducive for local and foreign investors.

Keywords: *Entrepreneurs, Financial policy, Infrastructural growth, Investment climate, Small and medium business, Nigeria.*

JEL Classification: *L26, G32, N17, O10, O40, O44.*

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1. INTRODUCTION

The low level of business investment in Abuja Nigeria has remained a major issue, coupled with the dwindling productivity fortune of SMEs in the past years (Ofobruku *et al.*, 2017). The levels of entrepreneurial investment have a far-reaching effect on macroeconomy's aggregate such as employment, economic growth, and poverty alleviation among others. A fall in the level of entrepreneurial investment in any nation would worsen the state of unemployment and reduce the degree of entrepreneurial growth.

The investment climate surveys carried out by World Bank in 23 states in Nigeria in 2011 provide fresh insights into conditions facing entrepreneurial businesses. The investigations were, built on vast random samples of entrepreneurial businesses; give the business level experiences with precise controlling burdens, sources of finance, unreliable power supply among other constraints. However, since Abuja being the Federal Capital of Nigeria was not included in the surveys, there is need to conduct a research to find out the extent to which investment climate in Abuja affects the growth of entrepreneurs. The slow growth of entrepreneurs over the years has persistently defied government solution. Nigeria continues to struggle with poor entrepreneurial growth and her inability to harness available entrepreneurship opportunities.

Government over the past years have come up with programs to stimulate conducive investment climate for intending and existing investors. Although some progress has been recorded but not to the expected level, as the total volume of investment in Nigeria is still very low (Oyelola *et al.*, 2013). It is against this background that the study investigates the factors in the investment climate in Abuja that affect entrepreneurial growth.

2. THEORETICAL AND CONCEPTUAL FRAMEWORK

2.1. Theoretical Framework

Financial theory has shown that the creation of new firms is more common when people have access to financial capital (Onoh, 2013). By implication, this theory suggests that people with financial capital are more able to acquire resources to effectively exploit entrepreneurial opportunities, and set up a firm to do so. Ahuja (2011) in his view asserts that this does not necessarily rule out the possibility of starting a firm without much capital. Therefore, entrepreneurs' access to capital is an important predictor of entrepreneurial growth.

2.2. Concept of Investment Climate

Investment climate as observed by Baba (2013) refers to the environment in which firms of all types and sizes invest and grow. Invariably the environment consists of a lot of variables that act to determine the success of business ventures. Determinants of this environment can be classified into macroeconomic factors, governance issues and infrastructure (Onoh, 2013). Given the heterogeneity of firm's behaviour, investment climate covers issues critical to the growth of individual firms. These include human resources, access to finance, among others (Omojolaibi, 2012).

The investment climate is the financial environments in a nation that touches individuals/groups and businesses wiliness to invest financial resources in acquiring stakes in businesses operating in the city (Olowu and Hamza, 2013). The investment climate is induced by several elements which comprise of scarcity, criminality, infrastructure, employees, national security, political instability, regime uncertainty, taxes, and rule of law, property rights, government regulations, government transparency, and government accountability. This study adapted the definition by Olowu and Hamza (2013) because it largely enumerates those areas that needed to be examined for investment to flourish. Investment climate reform is a deliberate and concerted effort at removing obstacles to investment and encourages entrepreneurial growth.

2.3. Concept of Entrepreneurial Growth

Good entrepreneurs can create a strong economy. Entrepreneurial growth is an important facet of industrial growth and development of a nation. In the study carried out by Okezie *et al.* (2013) the authors avow that entrepreneurship is the main mechanism that creates wealth and explanations of economic growth. Development patterns in Nigeria often ignore (or fail to acknowledge explicitly) the entrepreneurial forces of change and adaptation that underlie economic performance. Surprisingly, the role of entrepreneurship in economic development in Nigeria has attracted less professional interest.

Entrepreneurship implies the analysis or use of new ideas or 'recipes' for reconfiguring objects in the material and social world which can be harnessed to enhance a nation's wealth. In the long run, a country's economic progress depends on her ability to increase the value of what the nation produces with her resource base (people, land, and capital). Individual entrepreneurs and entrepreneurial teams invest their resources in manufacturing, technologies and trading opportunities that make economic development possible. Indeed, whenever entrepreneurs are the first to discover the availability and potential economic value of new resources, they are in effect bringing those resources into existence in economic terms (Baba, 2013; Ofobruku and Ezeah, in press). Marshall (1898) was the first to recognize the role of the entrepreneur for production. He maintains consistently that there are four factors of production: land, labour, capital, and entrepreneur. An entrepreneur is the one responsible for coordinating the other factors; hence the factor is the driving element behind every organisation leading to national development (Ola and Joseph, 2013). The need for entrepreneurial growth in the country today is necessitated by the fact that entrepreneurial growth is a major factor for economic growth and also the permanent cure for extreme hunger and poverty necessitated by unemployment. The definition emphasizes the process value of entrepreneurship and describes entrepreneurial opportunities in a broader sense.

Therefore this study defines an entrepreneur as an individual or group of individuals who see opportunities, grab opportunities and grow a business out of it after considering the risk involved and benefits to be derived. While entrepreneurship can be seen as the process of identifying an opportunity related to needs- satisfaction and converting it to a thing (product, service) of value. It can also be abstracted to infer the procedure and actions embark on by entrepreneurs focussed on catching value connected with business opportunities. It can be seen as a process driven by the desire to innovate; that is producing new things (products, services and improve processes).

2.4. The Nigerian Investment Climate and Entrepreneurial Growth

Nigeria is a nation richly blessed with human and material resources compared to many countries in Africa and beyond. Despite this advantageous position, the nation's existing and upcoming entrepreneurs are still struggling to operate their businesses successfully (Okey, 2013). Ordinarily, Nigeria could be seen as a country with what it takes to foster entrepreneurial development, however, it has not been the case as entrepreneurs continue to shy away from investing in Nigeria (Ann, 2012). Ann (2012) equally mentioned some of the constraints faced by entrepreneurs; for instance, inadequate, insufficient and a times, non-functional infrastructural facilities, bureaucratic bottlenecks and inefficiency in the administration of incentives and support facilities provided by government, lack of access to funding, discrimination from banks, high cost of packaging, appropriate business proposals, competitions arising from imported goods and lack of access to appropriate technology as well as near absence of research and development were observed as main obstacles to entrepreneurial development in developing countries (Ann, 2012).

In a study conducted by Fohitung *et al.* (2012) the study asses Nigerian investment climate and the following findings were put forward: The results presented from Nigeria include the characteristics of the business

environment in which they operate, including their access to start and growth finances, the range of challenges in the environment of operation and their perception about the use. The majority of the SMEs surveyed in Nigeria started up their businesses from owner savings. As such, it is clear that SMEs find it difficult to get access to start-up finance from deposit money banks. A significant percentage of SMEs reveal that their start-up finance was raised by personal savings or informal saving schemes.

The study of Uzor (2010) on SMEs, identify the challenges in the environment of operation and to classify these according to the level of severity. An analysis of the data from the three regions surveyed in Nigeria suggests that while all regions identify electricity, and access to finance as the two major factors hindering business development, SMEs in the Lagos region has other serious factors affecting the business development. Factors such as cost of finance, lack of business support and corruption were identified as major constraints to growth. Port Harcourt also considers the cost of finance and corruption as two more factors seriously hindering business development, while SMEs in Abuja do not see corruption as a major hindrance to business growth.

Vincent and Chris (2015) also contend that access to finance remains a major concern for SMEs start-up and growth in Africa. This is enhanced on the one hand by a lack of trust from financial institutions towards SMEs and on the other hand high cost for loans and credit by banks and microfinance institutions. Presently, investment in Nigeria's SMEs trailed behind that of many African countries (Olowu and Hamza, 2013). The reasons are most of the investors have found it difficult to operate in Abuja, Nigeria's business environment. Thus, we posit the following hypotheses:

Hypothesis Ho₁: financial policies have no significant effect on entrepreneurial growth in Abuja.

Hypothesis Ho₂: infrastructure development has no significant effect on entrepreneurial growth in Abuja

3. RESEARCH DESIGN

The study adopted a survey research design in which a group of people or items is studied by collecting and analysing data from only a few people or items considered to be representative of the entire group (Gaskell *et al.*, 2011). The study used the Likert five scale grading questionnaire. Each question in the questionnaire has five optional answers: i. strongly agree ii. Agree iii. Undecided, iv. Disagree, v. strongly disagree. The data received from the respondents were analysed using regression analysis to test the stated hypotheses.

The entire population of Small and Medium Entrepreneurs in Federal Capital Territory as presented in the SMEDAN (2013) Survey Report on Micro, Small and Medium Enterprises. The report presented the Federal Capital Territory of having a total number of 2,690 registered Small and Medium Enterprises between the year 2010 and 2013. It is not always feasible to investigate the entire population, due to time-consuming or cost. Therefore it becomes very necessary to use a statistical sample size determination whereby a portion of the population is taken out to represent the entire population of the study.

Sample Size for this Study was Computed Using Taro Yamane Formula

$$n = \frac{N}{1+N(e)^2}$$

n = Sample size
N = Total Population
E = Sampling error (5%)
n = $\frac{2690}{1+2690(0.05)^2}$

$$n = 348$$

Therefore will work with a sample of Three Hundred and forty-eight (348) based on the sample size obtain using Taro Yamane’s Sampling formula. However, this sample size will be distributed based on population proportion for each of the six area council.

The stratified sampling method was adopted so as to give a fair representation of the designated segment. Thus

$$Q = A/N \times n/1$$

Where:

Q = the number of questionnaires to be allocated to selected industries

A = the population of each industry

N = the total population of all the industries

n = the estimated final sample size

Table 1, below shows details of the population size and numbers of questionnaires distributed to each segment of the industry.

Table-1. Showing the number of questionnaires distributed to each industry.

Industries	Population	Questionnaires	Percentage (%)
Manufacturing	182	24	7
Accommodation & food services	321	42	12
Agriculture	39	5	2
Wholesale/retail trade	186	24	7
Transport & storage	27	4	1
Information & communication	9	1	0
Education	1,864	242	69
Administrative & support activities	60	8	2
Art, entertainment & recreation	1	0	0
Total	2690	348	100

Source: SMEDAN (2013) Survey Report on Micro, Small and Medium Enterprises

The above Table 1 shows the number of questionnaire distributed to each industry in Abuja, Nigeria.

The method of data analysis involved the use of a statistical technique called regression analysis, it was employed to test the stated hypotheses using some specific questions in the questionnaire. The linear regression equation is customarily expressed as:

$$Y = a + b x + e$$

y = dependent variable say “Entrepreneurial growth”

x = independent variable say Investment Climate (financial policies and infrastructure)

a = constant term

b = Regression coefficient

Where n = number of variables under observation

e = error term

Simple or linear regression involves one independent variable and one dependent variable only.

In testing the significance of this work, P-value is used and it is the opposite of the statistical tabulated table. Using

P-value; when $P \geq \alpha$ (0.05)

accept H_0 . If $P < \alpha = 0.05$; reject H_0 .

Let $\alpha = 0.05$

If $P = 0.000$ reject H_0

$P = 0.000 < 0.05$ reject H_0 .

This hypothesis was tested at different levels of significance ($\alpha = 0.05$ or 95%).

3.1. Data Presentation

Investigate the relationship between financial policies and entrepreneurial growth in Abuja.

Table 2 below shows the parthern of repones from respondent in Abuja, Nigeria.

Table-2. Responses as to the relationship between financial policies on entrepreneurial growth in Abuja.

S/N	Questions	SA No. (%)	A No. (%)	UD No. (%)	D No. (%)	SD No. (%)	Total
FPEG1.	Government financial policies in the last few years favours entrepreneurial growth	5(1.5%)	20(5.9%)	250(73.5%)	35(10.3%)	30(8.8%)	340
ABL2.	Government has made access to business loans easier in favours of entrepreneurial growth in Abuja	10(2.9%)	10(2.9%)	271(79.7%)	29(8.5%)	20(5.9%)	340
IREA3.	Interest rate does not affect entrepreneurs' access to fund in Abuja?	5(1.5%)	6(1.8%)	229(67.4%)	91(26.8%)	9(2.6%)	340
ALMB4.	It is very easy to access loans in commercial and micro finance banks in Abuja?	27(7.9%)	20(5.9%)	226(66.5%)	49(14.4%)	18(5.3%)	340

Source: Field Survey, 2019.

The above Table 2 showed that 5 respondents representing (1.5%) and 20 respondents representing (5.9%) consented to this to a strongly agree and agree that Government financial policies in the last few years favour entrepreneurial growth while 250 respondents representing (73.5%) were undecided 35 respondents representing (10.3%) and 30 respondents representing (8.8%) disagree and strongly disagree.

Ten (10) respondents representing (2.9%) and Ten (10) respondents representing (2.9%) of the entrepreneurs strongly agree and agree that Government has made access to business loans easier in favours entrepreneurial growth Abuja while 271 respondents representing (79.7%) were undecided, 29 respondents representing (8.5%) and 20 respondents representing (5.9%) disagree and strongly disagree.

Five (5) respondents representing (1.5%) and 6 respondents representing (1.8%) of entrepreneurs strongly agree and agree that Interest rate does not affect entrepreneurs' access to funding in Abuja while 229 respondents representing (67.4%) were undecided, 91 respondents representing (26.8%) and 9 respondents representing (2.6%) disagree and strongly disagree.

While 27 respondents representing (7.9%) and 20 respondents representing (5.9%) consented to this to a strongly agree and agree that It is very easy to access loans in commercial and microfinance banks in Abuja while 226 respondents representing (66.5%) were undecided 49 respondents representing (14.4%) and 18 respondents representing (5.3%) disagree and strongly disagree..

3.2. Data Presentation

Objective Two: To determine the relationship between infrastructure development and entrepreneurial growth in Abuja.

Table-3. Responses as to the effect of infrastructure development on entrepreneurial growth in Abuja.

S/N	Questions	SA	A	UD	D	SD
PSI1.	Does the epileptic power supply affect business investment in Abuja?	285	20	20	10	5
CREI2.	The condition of road affects entrepreneurial investment in Abuja?	11	28	149	142	10
DCTEG3.	Developmental level of communication technology affect entrepreneurial growth in Abuja.?	94	111	86	30	19

Source: Field Survey, 2019.

The above Table 3 showed that 285 respondents representing (83.8%) and 20 respondents representing (5.9%) consented to this to a strongly agree and agree that Epileptic power supply affects business investment in Abuja while 20 respondents representing (5.9%) were undecided. 10 respondents representing (2.9%) and 5 respondents representing (1.5%) disagree and strongly disagree.

11 respondents representing (3.2%) and 28 respondents representing (8.2%) of the entrepreneurs strongly agree and agree that the condition of roads affects entrepreneurial investment in Abuja while 149 respondents representing (43.8%) were undecided, 142 respondents representing (41.8%) and 10 respondents representing (2.9%) disagree and strongly disagree.

94 respondents representing (27.6%) and 111 respondents representing (32.6%) of entrepreneurs strongly agree and agree that developmental level of communication technology affect entrepreneurial growth in Abuja while 86 respondents representing (25.3%) were undecided, 30 respondents representing (8.8%) and 19 respondents representing (5.6%) disagree and strongly disagree.

4. TEST OF HYPOTHESES

4.1. Effect of Financial Policies on Entrepreneurial Growth in Abuja

Table-4. Analysis of the effect of financial policies on entrepreneurial growth in Abuja.

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
1 (Constant)	1.589	.126	.140	12.626	.000
financial policies	.163	.067		2.424	.016

a. Dependent Variable: entrepreneurial growth.

4.2. To Determine the Effect of Infrastructure Development and Entrepreneurial Growth in Abuja

The study in this test investigated whether there is a significant effect of infrastructure development on entrepreneurial growth in Abuja. Based on the condensed outcome of the questions administered for testing hypothesis two and aggregate responses, Pearson product-moment correlation coefficient was employed to test the nature of the relationship between the variables. Using the special package for social science (SPSS), the result below emerged: significant at the 0.05 level (2-tailed).

Table-5. Analysis of the effect of infrastructure development on entrepreneurial growth in Abuja.

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
1(Constant)	1.276	.124	.196	10.263	.000
infrastructure development	.172	.050		3.438	.001

a. Dependent Variable: entrepreneurial growth

4.3. Discussion of Findings

The hypothesis one stated that H_{01} : financial policies have no significant relationship with entrepreneurial growth in Abuja. The regression coefficients are shown in Table 4. The intercept, 1.589, representing the estimated average value for the financial policies impacts on entrepreneurial growth in Abuja and from the above result, it is apparent that financial policies have a significant effect on entrepreneurial growth in Abuja. The result reveals that financial policies have a significant impact on entrepreneurial growth in Abuja and statistically significant since $p < 0.05$ and therefore H_{01} is rejected and the alternative accepted.

Based on the result, we reject the Null (H_{01}) and accept the alternative which states that financial policies have a significant effect on entrepreneurial growth in Abuja. The findings of this study agree with financial capital/liquidity theory. The study has also revealed that the creation of new businesses is further common when persons have access to business capital (Onoh, 2013). By implication, this theory suggests that people with financial capital are more able to acquire resources to effectively exploit entrepreneurial opportunities, and set up a firm to do so. The study is also in harmony with the result of an earlier study of Ahuja (2011).

Hypothesis H_{02} : infrastructure development has no significant effect on entrepreneurial growth in Abuja

The regression coefficients are shown in Table 5. The intercept, 1.276, is representing the estimated average value of the environmental security on entrepreneurial growth in Abuja and from the result above, it shows that there is significant effect of environmental security on entrepreneurial growth in Abuja of and that the effects are statistically significant since $p < 0.05$ and H_{02} is rejected and we accept the alternative. This result indicates that infrastructure development has a positive effect on entrepreneurial growth in Abuja since $p < 0.05$. Therefore, the null hypothesis should be rejected. The finding of this study is in harmony with the resource-based theory of entrepreneurship argues that access to resources by founders is an important predictor of opportunity based entrepreneurship and new venture growth. This finding is also in line with the previous study carried out by Europe Aid (as cited in Adeoye (2015)) investment in infrastructure can contribute to the achievement of the Millennium Development Goals and leads to improved access to services and enhances the country's ability to trade while reducing the costs of goods and services.

5. CONCLUSION AND RECOMMENDATIONS

Based on the findings of the investigations, the following conclusions were made:-

The nation financial police determine the interest rate, that is the 'cost of borrowing money from the deposit money banks'. In this study, it has been revealed that the financial policies currently in place affect entrepreneurial growth in Abuja, Nigeria. Entrepreneurs at the moment in Nigeria, find it difficult in Abuja to access loans from deposit money banks basically because of the numerous conditions that need to be met that are enshrined in the national financial policy. In the same vein, entrepreneurs are also affected by the exchange rate policy of the government which makes it difficult to bring in raw materials or compete favourably with their foreign competitors.

Finally, the current infrastructural deficit in some areas in Abuja does not encourage entrepreneurial growth. Those entrepreneurial businesses that require basic infrastructure for their operation; such as access road to transport their products to the market place is so much of a problem. The empirical findings led to the recommendation that for Nigeria's investment climate to be favourable for entrepreneurs all the variables identified, such as financial policy, and infrastructures development must be thoroughly looked at. For Nigerian economy to break away from its current level of underdevelopment or status of a developing country, policymakers must ensure that adequate attention is given to financial policy and infrastructures development so as to bring about productive investments in Abuja, Nigeria.

Based on the findings of the study, the following recommendations are put forward and if applied, they would change the current state of Nigeria's investment climate for entrepreneurs.

In relation to government financial policies as it affects entrepreneurial growth the following recommendations were made:

- i. The interest rate should be kept at a minimum level so that entrepreneurs can easily access fund for their business
- ii. Policymakers should work hand in hand with entrepreneurs in formulating, evaluating, and implementing financial policies that will have a positive impact on the economy and promote investments.
- iii. Funds meant for entrepreneurial growth and development should be made more accessible to the people they are meant for. An idle fund is a serious waste for the economy.
- iv. The present condition of our infrastructures is nothing to write home about. Further improvement should be made especially in the power sector. Many entrepreneurs in Abuja believe a solution to the epileptic power supply would be a major breakthrough for entrepreneurs.

5.1. Suggestion for Further Research

Future research should focus on the following areas since they have not been fully explored by the researcher:

1. The effect of investment climate on entrepreneurial growth in other states of the federation
2. The extent to which variables in investment climate have slowed down entrepreneurial development in Nigeria.

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