Public Policy and Entrepreneurship Development in Nigeria

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ABSTRACT

Nigeria's private sector has been dogged by weaknesses inherent in the skewed structure and government obnoxious policies. An economy dominated by the public sector with its attendant inefficiency. This study was designed to examine the effect of public policy on entrepreneurship development in Nigeria. Descriptive survey design was adopted. An item structured instrument was used in collecting the data from the respondents. The hypothesis for the study was tested using Z-test Statistical tool at 0.05 level of significance. The findings indicate that government obnoxious fiscal policies affect entrepreneurship development negatively. It was further found that corruption and poor policy implementation of energy and other infrastructural policies also poses serious threat for the growth of entrepreneurship in Nigeria. It was recommended that government should formulate a purposeful and realistic fiscal policy which can encourage the growth of entrepreneurship in Nigeria. The study recommended too that government should pursue with every sense of seriousness the issue of stable electricity supply which was found to be over 80% of the problems entrepreneurs encounter in the course of carrying out their businesses, among other recommendations.

Key Words: Public policies, entrepreneurship Development, Nigerian Economy

INTRODUCTION

Many definitions of public policy abound. Dye (1965) and Jones (1977) agreed that public policy is a public decision to achieve a purpose. However, policy only lays down the general directive rather than detailed instructions or strategies to follow to achieve the objective. Basically, public policies are formulated by three arms of government working in concert. But, policies can be initiated from Para institutional sources and from private persons. Ultimately all public policies in Nigeria derive their legitimacy from the constitution (Uchendu 1989). In this paper, our concern is in policy as a guide for pubic action that defines government position on issues affect the people and matches finances to problems.

Entrepreneurship as used in this paper refers to the activities of the entrepreneur as the initiator, organizer, innovator and risk bearer in production or business (Kent, Sexton and Vesper, 1982). The entrepreneur is the person whose activities create wealth and employment which can be measured either directly or through economic growth rates. This definition is without prejudice to the classification of entrepreneurs on a continuum from small craft man entrepreneurs to big time opportunistic entrepreneurs adopted by (Inegbenebor and Osaze 1999). Whether big or small, entrepreneurs are all in business to make profit and grow their enterprises (Carland et al, 2004). Their functions, therefore, come under entrepreneurship as used in this paper. For decades Nigeria's economy was characterized by the growing dominance of the public sector, over reliance on the single commodity (oil) and the pursuit of trial strategy. While these policy thrusts were justified at their inception, experience has shown that growth based on expansionary public expenditure import substitution, industrialization and reliance on the export of a few primary commodities is either efficient or sustainable. That the strategy work in Nigeria is evident from several indices of sub-optimal performance, low per capital GDP, a low growth rate, a weak industrial base with declining industrial output and capacity utilization, large budget deficits and deterioration low productivity in the real sector and a high level of unemployment (CBN, 2008).

The private sector has been dogged by weaknesses inherent in its skewed structure (NEEDS, 2004). It is dominated by a few large multinationals that are heavily dependent on imports and operates largely as enclaves and a large segment of small and medium size enterprises with very little, if any, linkage to the multinationals. A rent seeking and unproductive culture of over dependence on government patronage and contracts with very little value-added, governs the sector (Soludo, 2006).

As a result of these factors, Nigeria has become a nation of traders with a very weak and stagnant domestic private sector. Other frequently cited problems in efforts at growing the private sector include the poor state of physical infrastructure, the high cost and limited access to appropriate financing insufficient domestic demand and low level patronage by public sector institutions, the high of imported raw materials, equipment and spare parts, and the lack of skilled labour (Sanusi, 2012). Growing the private sector also lingers crucially on domestic policies, environmental factors and investment flows.

In view of this ugly trend in Nigeria entrepreneurial development many policies were put in place such policies include National Directorate of Employment (NDE), Open Apprenticeship programme, Structural Adjustment programme (SAP), National Economic Empowerment and Development Strategy, (NEEDS) among other programmes. Particularly, NEEDS has its policy thrust designed to consolidate and strengthen and enabling environment for a competitive private sector, reduction of policy related cost and risks such as corruption, red tape, and administrative barriers to business, reactivation of infrastructure like electricity, transport and water cheap and easy access to finance, rationalization of fiscal monetary and legal incentives to ensure that firms have access to them (NEEDS, 2004).

Statement of the Problem

The thrust of several entrepreneurial related public policies in Nigeria seek to address the rapid growth of a resilient and competitive private sector as a key component of a sustainable reform programme. Every effort is being made, as a part of the transformation agenda to diversify the economic base and reduce the relative dominance of the oil Nigeria as developing desires to attain a high level of economic development. Todaro (1979) described economic development as a multidimensional process involving changes in structure, attitude and institutions as well as the acceleration of economic growth, the reduction of inequality and eradication of absolute poverty. A cursory look at Nigeria indicates that she either lacks entrepreneurship oriented policies or that government entrepreneurship oriented policies are not effective. Ugwu (2006) argues that most entrepreneurship related policies and programmes in Nigeria fall short of appropriate development frameworks, some of the policies are poor, frequent changing of policies and programmes and lack of clear entrepreneurial development vision and commitment, pose serious threat to entrepreneurship in Nigeria. Some of the entrepreneurial related policies are good but the issue of poor environmental forces hinders them, For instance, Electricity supply, water and good roads network are not available to encourage entrepreneurs. Uneasy access to credit, high import tariff, multiple taxation and other charges coming from government agents, poses serious threat to the survival of young entrepreneurs in the country.

Several researchers including Mbagbu (2007), Muo et al. (2008), Chukwuemeka et al. (2009) and Ebebe (2013), to mention only a few, had carried out studies on the performance of entrepreneur given the associated policies designed to facilitate rapid development in the sector Mbaegbu had reported findings, which suggest that public policy has not addressed unemployment problems through entrepreneurial development. To Muo et al and Chukwuemeka et al, poor policy implementation strategies have been the bane of entrepreneurship development. These results appear to be in contradiction with Ebebe (2013) assertion that entrepreneurship policies especially as it affects its education has performed creditably well except for few constraints which would surely be overcome as the policy implementation progresses in the years to come, these conflicting results have given impetus to this research work.

Most of the earlier studies had adopted qualitative approach. A study adopting descriptive survey design would certainly yield findings which could serve as a necessary mediator among the conflicting results besides identifying common and specific factors affecting entrepreneurship development in Nigeria.

Objectives of the study

The broad objective of this study is to determine the role of public policy on entrepreneurial development in Nigeria. However, the specific objectives are:

(i) To determine the extent to which poor policy implementation and environmental factors have impaired entrepreneurial development in Nigeria.

(ii) To examine the extent to which poor fiscal policies have affected entrepreneurship in Nigeria.

Research Questions

In the light of the statement of the problem and the objectives of this study as stated above, the following questions become pertinent:

(i) To what extent have policies and environmental factors impaired entrepreneurial development in Nigeria?
(ii) To what extent has poor fiscal policies affected entrepreneurship in Nigeria.

Research Hypotheses
The following null hypotheses were formulated to guide the study:
(i) There is no significant relationship between the development of entrepreneurship and poor public policy implementation in Nigeria.
(ii) Certain fiscal policy instruments as presently constituted do not pose any serious threats to entrepreneurship in Nigeria.

Review of Related Literature
In this section efforts were made to review related works on this subject matter. The review was carried out under the following subheadings: nature and meaning of Entrepreneurship, public policy and entrepreneurship in Nigeria, negative effect of fiscal instrument in entrepreneurial activities in Nigeria and theories of entrepreneurship.

Nature and meaning of Entrepreneurship
Entrepreneurship, according to Ibe (2001) is defined as the Willingness and ability of an individual to seek out investment opportunities, establish and run an enterprise successfully without minding the risks involved. The concept of entrepreneurship has been associated with the establishment and operating of business enterprises (Inegbnebor, 1989). The activities include:
(a) Identification of investment opportunities
(b) Decision making as to the opportunity to exploit, promote and establish the business enterprise.
(c) Aggregation of the scares resources required for production and distribution.
(d) Organizing and managing of human and material resources or the attainment of the objectives of the enterprise.
(e) Risk bearing and
(f) Innovation

Infect, an effective performance of the above activities is critical to the birth, survival and growth of the business enterprise. Entrepreneurship is therefore a vital factor in the process of economic development of any nation. But it requires autonomy in initiating service of economic activities, especially as it affects management in business strategy formulation.

Koontz et al, (1972) argued that entrepreneurship encompasses various activities which are carried out to ensure the survival and growth of a business. Entrepreneurship ability is based on personal attributes, knowledge and experience to establish and operate a business. Onwuchekwa (2003) posits that entrepreneurship is an important component of societal development. Most of the business organizations in our society today originated through entrepreneurship in Nigeria.
Therefore, the present developmental situation in Nigeria is bound to improve significantly if entrepreneurial practices are effective.

Public policy and Entrepreneurship in Nigeria
Without minding other opinions on the definition of public policy, we can conceive public policy to imply a pronouncement of government intentions by people in positions of public trust, demanding governmental actions or inactions and having impact either negative or positive, on the majority of the members of a given society. It is indeed a statement about future events.

In Nigeria, experience has shown that public policy implementation is more important than formulation. This has been attributed to many factors among which are the political-will on the part of government, the commitment of the implementing agencies or officers, the level of bureaucracy involved and the resources available for the implementation. The complexity of the system of administrative agencies, departments and sub-departments are such that sometimes, policies are even killed before they get to the knowledge of the public. For the avoidance of doubt, for policy implementation to be effective and impacting, the following strategies have been suggested.
(i) Communication: This is very vital in any organization. The orders must be clear, accurate and consistent. Unless the communication is clear, it will be subject to minister predation. Poor

communication always lead to crises whether in family, government or organization or at community level.

(ii) Resource: The resources for effective implementation must be there. There must be adequate financial support which is a sine qua non for adequate staffing, procurement of spare parts, etc, In effect; all the necessary structure needed must be there. Unless the resources are there, the implementation of the policy will be a force, it may never be implemented. Often time, policy implementers in Nigeria complain of problem of logistics, which arises from poor financing and corruption.

(iii) Disposition of policy implementers: The disposition and attitude of policy implementer are very important factors in policy implementation; the policy implementer must have the desire to carry out the policy to eliminate policy frustration.

(iv) Bureaucratic structure: Organizational fragmentation may hinder the coordination of a complex policy requiring the cooperation of many people division of function can impede the implementation of policy. Rigid rule and regulations can constitute and obstacle, it immunizes the use of initiative and the use of discretionary powers.

(v) Monitoring and evaluation: Most policies are formulated and thereafter the implementation is neither monitored nor evaluated. To minimize the effect of the aforesaid factors, there must be continuous monitoring and evaluation of the implementation process.

Many a times, public policies have failed to achieve their intended impact and this is attributed to many factors chief among which are:

(1) Multiplicity of causes of problem: policy problems are quite often caused by multiple factors, negative practices of sellers like commodity trade unionism which could cause inflation. Uncontrolled wage/ salary increase can also cause inflation, etc. Therefore, any policy made to control inflation should take into consideration these extraneous variables, policies to encourage entrepreneurship should at the same time take the issue of electricity, water, good roads network seriously.

(2) Public Policies have incompatible goals: When policies are made, argued Onyishi (2004), without taking into consideration incompatible goals, it tends to affect the impact of the policies. For instance, during Obasanjo administration, a policy of poverty alleviation and promotion of socio-economic development was adopted and at the same time, the policy of retrenchment of thousands of workers from paid employment was pursed. In this case, one expects the crime wave and poverty to be on the increase thereby negating the intension of poverty alleviation policy.

(3) Resource: When a good policy is formulated without making adequate fund available, such policy stands no chance of succeeding. For example, most rural development policies failed to achieve set objectives due to lack of finds. Also, entrepreneurship is not thriving in our Nigerian business environment due to inadequate access to fund to pursue entrepreneurial related policies by government.

The private sector, argues Eze (2005) is expected to become more proactive in creating productive jobs, enhancing productivity, and improving the quality of life. It is also expected to be socially responsible, by investing in the corporate and social development of Nigeria and by actively promoting the unity and cultural, educational, moral and social development of the country. The attainment of these goals appears to be impossible. Many factors could be adduced to be responsible for major among which ranges from strict control of government through its policies and difficulties in sourcing fund due to harsh fiscal policies. The problems could be summarized as follows:

The entire economy is characterized by huge deficit in physical infrastructure such as electricity, water, roads and communication, to mention but a few (Ile, 2002). The deficiency encumbers private enterprise especially the manufacturing industries for they have to undertake extra compensatory investment which unduly enlarge the overhead and weaken the competitiveness of local products against imported varieties. It will take many more years before the private sector can play significant role in the provision of utilities and public sector must continue to shoulder this responsibility in view of the lumpiness of the capital outlay required. The government is aware of this problem and it would appear that all the programmes planned to improve power generation; transmission and distribution in Nigeria have failed. The power sectors have come under different names over the years without any sign of improvement in supply yet; it holds the key to the desired growth and development of the economy.

Negative Effect of Fiscal Policy Instruments on Entrepreneurial Activities in Nigeria

Given the importance of small business to a nation's economic growth, and also the role small business plays in poverty reduction, we postulate that an understanding of the problems negatively affecting small businesses in

Nigeria is a vital first step in managing and avoiding the massive failure of these small businesses (Okpala, 2006). There are obvious obstacles to entrepreneurship in Nigeria and from the perspective of fiscal policy instrument; Obasi (2005) argued that high tariff chargeable which weighs down new entrepreneurs and tax burden as well as over restriction of access to foreign exchange. Okafor (2007) argues that entrepreneurship could only be sustained in Nigeria when bank's interest rates could be accessed by all and sundry at a very low rate. He notes further that instead of talking about tax holiday for the entrepreneur as an incentive to encourage them to invest, the situation is that of all forms of taxes from the three tiers of government. Generally, cost of doing business in Nigerian business environment leaves much to be desired. There are excessive charges from local government, ministry of commerce and industry and environmental protection agency and other related agencies. There is also the issue of epileptic electricity supply which poses serious problems to the SMEs. Many a times even when it is obvious that electricity was not supplied, the authority still circulates highly rated bills.

The central Bank of Nigeria (CBN) reports that since the introduction of SAP, many years after it has become less active, high and increasing costs of production is still being cited by most business organizations in Nigeria as a major constraint on their operations (Olekah et al, 2007). Increased costs traced largely to poor infrastructural facilities, high interest and exchange rates, and diseconomies of scale, have resulted in increased unit price of manufactures, low effective demand for goods and falling capacity utilization rates. The policies put in place to boost output and productivity and reduce production costs have not been successful. Thus the lingering problem suggests that factors which constraint production in the sector for more outweigh the positive effects of the policies. Prominent among the factors is poor performance of infrastructural facilities, characterized by frequent disruption in power supply, water supply and inefficient transportation systems. Echoing the effects of this problem, the World Bank in its year 2005 Report on Nigeria as announced on Network News June23, 2006, maintained that weak infrastructure will continue to constraint Nigeria's growth and development potentials.

Theories of Entrepreneurship

In this section, we examined Schumpeter's and McClelland’s theories of entrepreneurship on which many public policies are based. In Schumpeter's theory of 1934, the supply of entrepreneurship is a function of rate of profit accumulation and the “social climate” By this theory, a vibrant profitable economy encourages people to venture into entrepreneurship which any action tending to squeeze profit such as increased bargaining power of trade unions, progressive income and corporate taxes, etc will discourage enterprise. Schumpeter uses the concept of "Social climate" to describe the whole lot of social, political and socio-psychological environment within which the entrepreneur operates namely; educational system, social values, class structure, reward system, etc (Higgins, 1968). While Schumpeter's theory is basically environmental-social, political and economic, McClelland's theory is purely psychological. He hinges entrepreneurship on the motive, the need for achievement. This motive is a personality trait which can be acquired through appropriate interventions or attitudinal changes such as training and development. This underlines the success of the Indian Gujarat Model (Ekpenyong, 1989).

METHODOLOGY

In this section, the methodology adopted for the study was explained: this was done under the following sub-headings: research design, population of the study, sample and sampling techniques, methods of data collection and analysis.

Research Design

This study adopted descriptive survey design. Cochran (1997) clearly stated that a descriptive survey has to do with the use of selected sample of the population in a study and use of questionnaire as the instrument for data collection is common with survey studies. The choice of survey was informed by the fact that it provides an important means of gathering information especially when the necessary data cannot be found in statistical records (Obasi, 2000).

Population of the Study

The population of the study comprised proprietors of small and medium scale enterprises in Nigeria. Because of the large number of these categories of business, the research receded to limit target population to only the literate small and medium scale entrepreneurs who are involved in productive ventures in Onitsha and Nnewi industrial areas of Anambra State. The large concentration of these categories of business informed their choice of being chosen as the study area. Altogether, 20 0 were identified as the actual number of the population of interest.

Sample and Sampling Technique

Sample is a representative fraction of the population of interest carefully selected for the purposes of generalization about the parent population. In this study, Yaro Yemeni formula for determining sample size from a finite population was applied to determine our sample size as follows:

Estimation procedure: n = N

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

Where:
n = sample size
N = Population of interest
e = error margin
I = constant.
Therefore,

$$n = \frac{297}{1+297(0.05)^2} = 170.4$$

$$n = 170.$$

The sample size of 170 business owners was estimated through the method described above. Selection method was a simple convenience method due mainly to the pattern of distribution of the units of observation which are scattered all over the area of study.

Method of Data Collection and Analysis

The instrument designed for the study was directly administered to the respondents by the researcher. Out of the 170 questionnaire issued out, 157 were completed and returned thus showing a response rate of 79.4% which was considered very adequate for the study. The main tool used in analyzing the data was Z-test for proportion.

Hypothesis Testing

In this section, the primary data collected for this study were analyzed using the appropriate statistical tool of analysis. All tests were verified at a significance level of 0.05. As usual, tests were to determine whether the observed values fall within the acceptable region for the null to be valid otherwise the alternative would be accepted.

Hypothesis One:

The researcher sought to know whether poor. policy implementation is significantly related to entrepreneurship development in Nigeria. Accordingly, the null and alternative hypotheses were set up as follows:

H_o: There is no significant relationship between poor implementation of public policies and the development of entrepreneurship in Nigeria.

H_1: There is significant relationship between poor implementation of public policies and the development of entrepreneurship in Nigeria.

To test the hypothesis, the responses presented on Table 1 below were used. It is about public policy implementation and the development of entrepreneurship in Nigeria. The test considered the proportion of respondents who actually opined that wrong policies as well as poor or weak implementation structure hinders entrepreneurial activities and applied the test of proportion in testing the hypothesis at 5% level of significance. It was assumed that if more than 50% of the population agreed with the items, than it could be said that the proportion was significant, hence the population mean was assumed as 50% (0.5).

H_o: $\mu = 0.5$

H_I: $\mu > 0.5$

The statistical formula for test of proportion (Po) is:

$$P_o \frac{P-x}{\sqrt{\mu(1-\mu)/n}}$$

Where:
P = observed proportion
μ = the population mean

$$= P_o = \frac{0.727 - 0.5}{\sqrt{0.5(1-0.5)/157}} = 5.689$$

But (P_e) that is the critical value of P at 5% level of significance (One tailed) = 1.645.

Decision Rule:

Since P observed (Po) is greater than the P expected (Ps), we reject the null hypothesis and accept the alternative which suggests that perceived poor implementation of public policies is significantly related to poor entrepreneurship development in the country.

Hypothesis Two:

Hypothesis two sought to establish if certain fiscal policy instruments as presently constituted does pose any threat to entrepreneurship development in Nigeria. Accordingly, the null and alternative hypotheses were set as out lined below:

H_o: certain fiscal policy instruments as presently constituted does not pose any serious threat to the development of entrepreneurship in Nigeria

H_I: certain fiscal policy instrument as presently constituted poses some serious threat to the development of entrepreneurship in Nigeria.

To test the hypothesis, respondent's opinion as presented on Table 2 was used. The issue under consideration borders around certain fiscal policy instruments such as tariff tax, exchange rate, interest rate etc. Test of proportion was applied in testing the hypothesis at 0.05 level of significance. Again, it was assumed that if more that 50% of the population agreed with items, them it could be said that the proportion was significant, hence the population mean was assumed as 50% (0.5).

H_o: $\mu = 0.5$

H_I: $\mu > 0.5$

Again, the statistical formula for test of proportion (Po) is given as:

$$P_o \frac{P-x}{\sqrt{\mu(1-\mu)/n}}$$

Where:

P = Observed proportion

μ = the population mean

$$= P_o = \frac{0.752-0.5}{\sqrt{0.5(1-0.5)/157}} = 6.315$$

But (P_e) that is, the critical value of P at 0.05 level of significance (one-tailed) = 1.645.

Decision Rule:

Since P observed that is (P_o) is greater than the P expect (P_e) the null hypothesis was rejected while the alternative which suggests that certain fiscal policy instruments as presently constituted poses some serious threat to the development of entrepreneurship in Nigeria was accepted.

RESULTS AND DISCUSSION

The study revealed that there is a significant relationship between entrepreneurship development and state of infrastructure in the country. It revealed further that the existing huge deficit in infrastructural facilities has contributed well over 70% to abysmal performance being experienced by the owners and managers of business in the SME sector in particular. Poor policy implementation has also contributed to slow pace of entrepreneurship development in Nigeria. Such infrastructures are electricity, water, transportation system, communication, etc.

It was also found that high interest rates charged by banks have given limited access to credit thereby making the entrepreneurs to operate serious credit crunch. Similarly, over taxing, high tariff and the nefarious activities of local government revenue agents, ministry of commerce and industry and environmental authorities have done lot harm to the growth of entrepreneurship in Nigeria. Ever the exchange rate regimes have not been friendly. High cost of foreign currency often and sup increasing the per unit cost of output such that most times they products are very uncompetitive in terms of price when compared with those produced under a more favourable environment. As a result, many entrepreneurs have gone out of business.

The implication of the above findings is that unemployment and poverty will continue to be on the increase in the economy. It is also a source of discouragement to the prospective entrepreneurs, who will now see the business environment as a hostile one. The environment does not encourage new and young talented business minded people to dare into any venture for fear of failure. Ever through business is all about risk, for a young person who have raised capital at a very high interest rate to start business, the Nigeria business environment has made such a risk to look like a pure risk whereas in the actual series of it, it is a superlative risk that the young man has opted for because there ought to be a chance of success.

CONCLUSION AND RECOMMENDATIONS

Entrepreneurship is very vital especially to new states. It is a vertical tool that could foster self-reliance, generating growth in the economy. Entrepreneurship would also occasion an increase in the Nation's GDP. Furthermore, it would reduce the high rate of import substitution industries, marginalization of the peasantry. The influx of multinationals with its attendant monopoly capitalism would be reduced. In a situation of serious unemployment as the country is experiencing at the moment, entrepreneurship development in the real sense of it, is one of the surest ways of controlling the menace.

In the light of the foregoing, the following recommendations were made:
The need for the government to formulate a realistic and purposeful fiscal policy that will encourage the growth of entrepreneurship in Nigeria a can never be overemphasized.

Bank interest rates should be reduced to encourage young investors, and facilitate access to good capital outlay from the financial institutions. Between 1-6% interest rate is recommended for bank loans and micro credit. This is the only way you can have a good spread that is the difference between deposit and landing rate in Nigeria.

The power generating policy has failed the people of Nigeria in it’s entirely not only the business environment. Therefore, government should formulate and strictly implement the policy to bring an immediate reform to the power sectors. The Obasanjo's led administration invested whooping sums in the energy sector, and yet no improvement was recorded in the sector.

In a good system, there is need for a feedback mechanism on performance to make room for reappraisal, with the aim of charting a new policy direction to achieve visible impact. This has not been the case with public policies in Nigeria.

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