

Ease of Doing Business Policy and Efficiency of Public Enterprise in Nigeria

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Abstract: The study examined the relationship between ease of doing business policy and efficiency of public enterprise in Nigeria. The population of study consisted of all the people in Nigeria (201,139,589) based on 2016 national population estimate. A sample of 554 respondents was selected from the six geopolitical zones in Nigeria for the study. Descriptive and inferential statistics that were used to analyse data in this study included: percentages, frequency distribution, rating scales, ranking and summations. Pearson's Product Moment Correlation Co-efficient (r) was used to test the four hypotheses formulated in this study. The study found that to a very large extent ease of doing business policy aids the public enterprises to maintain efficiency and effectiveness in their operations. The study revealed that ease of doing business policy helps the public sector to maintain sustainable development. The study further revealed that ease of doing business policy: Facilitates the entry and exit of goods, defines clear timelines for net exports proceeds forms to be processed by all relevant agencies, enforces the mandatory 3-day timeline for pre-shipment inspection agents to issue clean certificates of inspection, ensures sanctity of contact and enforcement, The study identified the problems hampering ease of doing business policy in Buhari administration as long fiscal dominance by the federal government, economic instability in Nigeria, non-reform in ease of doing business policy in Nigeria to address the constitutional issue of fiscal powers among the three tiers of government, problem of corruption in federal and state governments, inefficient allocation of resources, changing government policies, poor debt management and optimal use of limited resources government, lack of political will on the part of federal government and lack of fiscal indiscipline. From the test of the hypotheses in this study it is obvious and conclusive that: There is significant relationship between ease of registering business and efficiency of public enterprise in Buhari administration, there is no significant relationship between simplifying the mode of paying taxes and efficiency of public enterprise in Buhari administration, there is no significant relationship between access to electricity and efficiency of public enterprise in Buhari administration and there is no significant relationship between port operations and efficiency of public enterprise in Buhari administration. The study, therefore, recommends that government at all levels must develop a strong political will that ensures their commitment to implementing the objectives of ease of doing policy so as to attract foreign investors and a large number of local entrepreneurs'

Keywords: Ease of Doing Business, Business Policy, Efficiency, Public Enterprise, Buhari Administration

I. INTRODUCTION

President Buhari's administration is on record as being the first to consciously determine to address Nigeria's

perennially low ranking in global ease of doing business (EDB)/ competitive ratings, acknowledging inevitability of taking composite reform actions to significantly improve Nigeria's EDB rankings. This is commendable, given anxieties caused by the President's five-month delay in constituting his cabinet, inclement global and national macro-economic landscape headlined by shrinking government revenues from falling crude prices and production cuts as a result of unrest in the Niger Delta, as well as policy actions or inactions that put pressure on Nigeria's foreign exchange metrics. Little wonder that Nigeria's EDB rating actually slipped in 2016 from 2015, after marginally improving in 2014 (World Bank, 2018).

In pursuance of the declared goal to improve Nigeria's ease of doing business (EDB) ratings, the President inaugurated the Presidential Enabling Business Environment Council (PEBEC), chaired by the Vice President, in July 2016. PEBEC comprises the Minister of Industry, Trade and Investment (MITI) as Vice-Chair, 9 other ministers, the Head of Service of the Federation, Governor of the Central Bank, representatives of the National Assembly, and the private sector. PEBEC's mandate is to make recommendations on institutional reforms to promote Nigeria's investment attractiveness (Akame et al., 2016). In February 2017, PEBEC approved a 60-Day National Action Plan "with clear deliverables and timelines for [MDAs] responsible for implementing each line item in the Plan (World Bank, 2017)

Ease of doing business facilitates the domestic producers as well as foreign. The benefits of domestic businesses seem obvious keeping in mind that the foreign businesses will not only provide jobs, but also bring new technology with them into a country. Besides that, access to economic opportunities, decrease in efficiency of public enterprise and implications of lower transactional costs are also understood as contributing factors of the ease of doing business (The Friedrich Naumann Foundation, 2017; European Commission, 2017). On 18th May 2017, the Acting President issued three Executive Orders (EOs); effective immediately and targeting public service improvements to touch every sphere of Nigeria's economy (World Bank, 2018). In light of this background, this paper evaluates the relationship between ease of doing business policy and efficiency of public enterprise under Buhari administration in Nigeria.

Objectives of the Study

The purpose of this study is to analyze the relationship between ease of doing business policy and efficiency of public

enterprise under Buhari administration in Nigeria. In line with this; the study sought and pursued the following specific objectives:

- (i) To examine the nature of the relationship between ease of registering business and efficiency of public enterprise in Buhari administration.
- (ii) To determine the nature of the relationship between simplifying the mode of paying taxes and efficiency of public enterprise in Buhari administration.
- (iii) To explore the nature of the relationship between access to electricity and efficiency of public enterprise in Buhari administration.
- (iv) To ascertain the nature of the relationship between port operations and efficiency of public enterprise in Buhari administration.

Research Questions

Given the sensitivity and dynamics of the issues involved in this study; the following research questions have been raised and answered:

- i. What is the nature of the relationship between ease of registering business and efficiency of public enterprise in Buhari administration?
- ii. What is the nature of the relationship between simplifying the mode of paying taxes and efficiency of public enterprise in Buhari administration?
- iii. What is the nature of the relationship between access to electricity and efficiency of public enterprise in Buhari administration?
- iv. What is the nature of the relationship between port operations and efficiency of public enterprise in Buhari administration?

Research Hypotheses

The following hypotheses have been formulated to guide this study:

- H₀₁:** There is no significant relationship between ease of registering business and efficiency of public enterprise in Buhari administration.
- H₀₂:** There is no significant relationship between simplifying the mode of paying taxes and efficiency of public enterprise in Buhari administration.
- H₀₃:** There is no significant relationship between access to electricity and efficiency of public enterprise in Buhari administration.
- H₀₄:** There is no significant relationship between port operations and efficiency of public enterprise in Buhari administration.

II. LITERATURE REVIEW

Theoretical Foundation

In this section the theories underpinning the study have been espoused. Such theories are customs union theory and theory of the influence of ease of doing business (EDB).

Customs Union Theory

The customs union theory developed by Viner (1950) assesses the trade effects on member countries upon the removal of tariffs and introduction of common external tariff. Viner (1950) argued that the reduction of the barriers may either lead to trade creation or trade diversion. Trade creation occurs when the removal of trade barriers, tariffs in particular, lead countries to import commodities from lower-cost member countries away from high-cost domestic industry. A customs union can also divert trade from low-cost non-member countries to member countries (potentially high-cost). Trade diversion occurs when tariff agreements cause imports to shift from low cost countries to higher cost countries. Trade diversion is made possible by the discriminatory protection in place, as imports from non-members continue to face high tariff barriers effectively becoming more costly than tariff-free imports from member countries. It is considered undesirable because it concentrates production in countries with a higher opportunity cost and lower comparative advantage.

Viner's (1950) inferences on the trade effects of customs union was extended to investment activities to describe investment diversion and creation that can occur as a result of economic integration by Kindleberger (1966). Kindleberger (1966) argues that investment creation could occur as a likely response to the trade diversion brought about by RIAs. The term refers to the strategic investment responses by outside firms who lose export markets when their former customers turn to suppliers based in the region, because regional trade is not obstructed by trade barriers. However, a situation could induce trade creation and investment diversion where a local firm might divest because of losing business to more efficient firms located within the integrated market. It also means a shift of direct investment from certain member countries in favour of others within the region.

The customs theory has an important relevance to this study. The theory as expanded by Kindleberger (1966), argues that economic integration is supposed to trigger flow of FDI in and out of member countries. The difference between the foreign direct investment flowing in and that flowing out is known as foreign direct investment stock. This study was interested in measuring foreign direct investment stock. According to MogesEbero and Begum (2016), the inflows of foreign capital are expected to increase if the volume of incoming FDI was initially restricted by the limited size of the individual national markets. The integrated common market may be large enough to bear the fixed costs for the establishment of new foreign affiliates as compared to individual national markets. Economic integration should influence foreign direct investment flows mostly positively, due to reduced trade barriers and extended market sizes. Fahmi (2012), conducted comprehensive literature review to present the key theoretical relationships between economic integration and foreign direct investment flows and made the foregoing conclusion. Kemme et al. (2014) also carried out critical literature review to find

out the effect of economic integration on intra-regional investment in South-East Asia. The study concluded that cross border liberalization of trade and investment regimes sets the stage for the emergence of foreign direct investment and ease of doing business.

The decision by foreign firms to invest abroad instead of simply serving the foreign market via exports is explained by the Eclectic theory of foreign direct investment. The eclectic theory of foreign direct investment also referred to as “OLI-Model” or “OLI-Framework” tries to explain why firms set up subsidiaries abroad instead of simply servicing the markets via exports.

Theory of the influence of the Ease of Doing Business (EDB)

The World Bank’s use of the ease of doing business (EDB) index is a prime example of the mechanisms discussed in the theory of influence. For decades, the Bank has used the traditional tools of loans and technical assistance to influence development strategies. For a number of reasons – including the possibility of growing skepticism of the legitimate role of international organizations in traditional areas of state sovereignty (Zürn, 2018) – traditional tools of economic leverage were seen as undesirable and/or ineffective ways to encourage business deregulation. Instead, the Bank intentionally chose a communication device that leverages the views of *other actors* to encourage change. Rankings served that purpose. They simplify a complex regulatory reality, compare all states along a set of actionable indicators, and publicize the resulting rankings to media hungry for simple headlines. Investors looking for rules of thumb to guide their decisions pay attention. Constituents use them to pass simple judgments on policies and politicians. Knowing this, the Bank sees an opening to leverage information through these audiences to achieve results. Doing so is a Bank initiated application of social pressure. In anticipation or response, governments alter priorities, make bureaucratic changes, and intensify their engagement with the Bank *to improve their rankings*.

By framing good business practices as time and cost reduction, and changing the information environment, in ways that attract attention of investors and domestic groups, the Bank applies social pressure on its members to reform.

This is precisely the mechanism theorized in the study: When the bank deploys “business climate” information in a simple comparative format such as the EDB Index, they effectively change the information environment for economic and political groups important to the target state. Not only does the bank staff and the ministry of development (for example) know their rating; they both know that investors know, citizens have gotten wind, and other states have become aware as well. This is the essence of social pressure: it engages the *reputations and status concerns* of relevant bureaucrats and politicians, in some cases fueled by national pride of domestic publics more generally. When King Abdullah of Saudi Arabia declared in 2006 that, “I want Saudi Arabia to be among the top 10 countries in *Doing Business* in 2010. No Middle Eastern country should have a

better investment climate by 2007,” he was displaying a status motivation that has no other metric than his kingdom’s relative performance on the Bank’s narrowly defined, but highly focal scale (Kelley, 2017).

Governments are likely to care about the beliefs of two groups in particular: domestic constituents (voters, business groups) and international investors. For domestic businesses, the rankings uniquely reveal how much more heavy-handed their government is than its peers. World Bank rankings recalibrate expectations and legitimate demands for a reduction in red tape associated with conducting business. International investors may be influenced by a state’s EDB rankings as well. Even more importantly, state regulators *believe* that the rankings influence private investment decisions, and will try proactively to improve their rankings to attract investment. Market actors use the Bank’s rankings as a credible short-hand for a competently regulated economy; perhaps for this reason, EDB rankings do correlate with investment flows, consistent with a claim that good ratings attract business. Unfortunately, existing studies do not distinguish between the underlying “business environment” the EDB is meant to reflect and the signal sent by the ratings per se. Methods isolating the influence on investor opinions and beliefs of *information packaged as ratings* are essential to our argument (Kelley, 2017).

Finally, governments can use the EDB rankings strategically to gain support for their policies. GPIs can help leaders overcome rent-seeking politicians or competition-fearing monopolies by empowering allies, shaming bureaucrats, mobilizing publics, and promising to attract investment. External validations (or criticism) from a credible institution can be part of a strategy to bolster a broad domestic coalition for reform (World Bank., 2019). External pressure in the form of rankings is sometimes a politically useful tool to accomplish leaders’ objectives in the face of domestic resistance. This possibility is evident in India, where Modi has emulated the World Bank’s tactics *intranationally* to intensify social pressure on Indian bureaucrats around the country to improve their performance.

III. CONCEPTUAL LITERATURE

Ease of Doing Business

The national policy on ease of doing business is a purposive course of action which the federal government of Nigeria set to help to review and remove all encumbrances to trade. This is equally an attempt to create a conducive environment for business transactions in Nigeria (Kofarbai & Bambale, 2016). Consequently, this policy represents what government chooses to do to develop and promote the activities of the Micro, Small and Medium Enterprises in order to expand the number of participating agencies in the Nigeria Enterprises Development Programme (World Bank, 2017c).

According to World Bank (2017), this policy is a deliberate simplification as well as streamlining of export and import documentation as well as procedures leveraging on technology with a view to removing administrative bottlenecks that may affect business milieu in the respective country. The national

policy on ease of doing business in Nigeria is statement for a reduction in the cost of doing business in the country. It focuses on those areas of improving efficiency in business registration, entry process including visa reforms, land reform registrations and contract agreements.

The World Bank Group (World Bank) on Thursday, 24 October 2019, published its 2020 Doing Business Report (the Report). This latest report sees Nigeria ranking 131 out of 190 countries on the ease of doing business index, an upward movement by 15 places from 2019 ranking of 146 (World Bank, 2019).

Overall, the ease of doing business in Nigeria improved by 15 positions, with Nigeria now ranked 131st globally and 34th in Africa. This is an improvement on the country's 146th position in the 2019 Doing Business Report. Based on the 2020 Report, in addition to the reasons highlighted above, the improvement in the rankings can be traced to the easier process of registering a business online, as well as the improved registration for land administration as a result of the implementation of the geographic information system (World Bank, 2020).

Table 1: Ease of Doing Business Strategies, Activities and the Lead Ministries for their Implementations

| Strategy | Activities | Lead Ministry |
|---|---|---|
| Create a more Business friendly economy | <ul style="list-style-type: none"> ➤ Facilitate the entry and exit of goods ➤ Define clear timelines for Net Exports Proceeds forms to be processed by all relevant agencies ➤ Enforce the mandatory 3-day timeline for pre-shipment inspection agents to issue clean certificates of inspection ➤ Ensure sanctity of contact and enforcement ➤ Reduce the number of agencies at the ports to six based on previous recommendations ➤ Ensure the collaboration of the relevant MDAs in implementing the single window system ➤ Launch capability-building efforts across the Nigeria | Ministry of Industry, Trade and Investment Presidential Enabling Business Environment Council Ministry of Interior Ministry of Transportation |
| | Customs Service and Nigeria Ports Authority <ul style="list-style-type: none"> ➤ Facilitate the entry and exit of people ➤ Operationalize the e-visa application and visa on arrival procedures no later than 2018 ➤ Update the Nigeria Immigration Services and Nigeria Missions Abroad websites to clarify end-to-end visa and permit instructions ➤ Streamline passenger security checks at major international airports, i.e., eliminate unnecessary forms and passenger checkpoints ➤ Repair airport infrastructure, e.g., broken escalators and carousels, air conditioning units, unreliable flight monitors in the lounges ➤ Remove redundant and bureaucratic steps in the visa/permit application processes ➤ Ensure proper resourcing of missions abroad to issue visas ➤ Improve Government website transparency ➤ Ensure websites are updated with clear descriptions of MDA services, fees, and processes and timelines to obtain each MDA services ➤ Put systems in place to monitor and update the MDA websites regularly ➤ Improve the business environment ➤ Improve Nigeria's rank in the World Bank's Doing Business index from 169 to 100 by 2020 ➤ Improve the Government procurement process for small businesses ➤ Issue clear sets of guidelines for small businesses offering services to the Government ➤ Set up links between Government data systems to enable the BPP to verify data ➤ Clarify which documentation is required for small businesses by MDAs ➤ Encourage businesses to complain officially about MDA delays and claim penalties and interest on late payments | Ministry of Foreign Affairs Bureau for Public Procurement Ministry of Information and Culture |

Source: ERGP, (2017). Federal Republic of Nigeria Economic Recovery and Growth Plan 2017-2020, Ministry of Budget and National Planning, Abuja

World Bank (2020) reveals that Starting a Business: Nigeria made starting a business easier by reducing the time needed to register a company and improving online platforms. This reform applies to both Kano and Lagos. Nigeria (Kano) also made starting a business easier by no longer requiring on-site inspections for business premises registration. In getting electricity, Nigeria made getting electricity easier by allowing

certified engineers to conduct inspections for new connections. This reform applies to both Kano and Lagos. Nigeria improved its land administration system by implementing a geographic information system (World Bank, 2020).

Notwithstanding the improvements in most of the indices covered in the Report, Nigeria recorded downward movements

on the ease of paying taxes. This is despite the introduction and implementation of the Integrated Tax Administration System (ITAS) which was and is still expected to simplify the process of filing and paying taxes. In recent times, there has been a lot of complaints from taxpayers on the difficulties and challenges in filing and making tax payments on the platform, including intermittent downtime of the system. Nigeria's 35th position in Africa on the ease of paying taxes implies that the Federal Government needs to focus on improving the ITAS system to achieve efficiency (World Bank, 2020).

It must however be noted that Nigeria has for a long time developed an outrageous reputation as one of the unsafe places to do business all over the world. The economic challenges of unfavourable and unsustainable business ecology in Nigeria have however been reduced for decades by steady revenue from crude oil sales. The dawn of economic prosperity, therefore, served as insurance against the repercussions of refusing to create an enabling environment for businesses to grow by successive administrations. The implementation of a 60-day National Action Plan on Ease of Doing Business in Nigeria was approved by the council to remove critical bottlenecks and bureaucratic constraints to doing business in Nigeria and this has yielded some considerable results in some business sectors of Nigeria (World Bank, 2018).

Ease of Registering Business

The Corporate Affairs Commission (CAC) charged with incorporation of companies and business registration is to ensure that all registration processes including search, filings and payment are fully automated. Prior the issuance of the EO, the MITI had amended the Companies Regulations 2012 so that CAC can decide on name reservation applications within 12 hours of submission, whilst registration of companies, business name and incorporated trustees shall be within 24 hours from submission of completed forms. Previously cumbersome incorporation forms were replaced with a single form CAC 1.1 (Regulation 3). In the same vein, under Regulation 11, options for submission of forms to the CAC have now been expanded to include online submission through its website. Statutory Declaration of Compliance required for incorporating companies which was solely the exclusive preserve of lawyers are now deposited to by CAC's in-house lawyers, thereby reducing the compliance burden of incorporation (ERGP, 2017).

These innovations should fast track the incorporation process, by obviating hitherto incessant queries. There is greater flexibility as applications can be done anywhere in the world without the need to physically visit CAC's offices – except to collect original copies of the registration certificate at the designated pick-up point. In the future, it should be possible for CAC clients to download and print incorporation certificates or CTCs of corporate filings, upon logging in to CAC's website. The CAC however, must build its capacity to attend to numerous applications filed on a daily basis. Premium should also be placed on security of its system and routine vulnerability checks.

Registering a company in Nigeria is done through the Corporate Affairs Commission (CAC). The Commission has offices in all the States across Nigeria. However, only the headquarters in Abuja offers expedited registration services. Nigeria is currently ranked 139 out of the 189 countries rated globally with respect to the “Ease of Registering a Business” on the World Bank Ease of Doing Business Index (World Bank, 2019).

The Nigerian Investment Promotions Commission's (NIPC) One Stop Investment Centre (OSIC), which is an investment facilitation mechanism, coordinates and streamlines investor registration and permits, by bringing relevant government agencies to one location. This measure has helped provide more efficient service to investors. For ease of access, the centre can adopt an online platform which would exclusively offer expedited registration services and specific registration needs as an added incentive. With a fully functional online system, the Corporate Affairs Commission can focus on expanding its service out-reach in each State through the use of accredited third-party agents (Trading Economics, 2019).

The current accreditation structure opens to only lawyers, chartered accountants and chartered secretaries, should be revised. A new accreditation system should include a training programme for accredited agents with the aim of expanding the scope of services offered, one of which can be to help with the issuance of e-certificates, pending the issuance of the original certificate by the Commission. These agents upon accreditation will have access to a Certificate repository, to retrieve and issue e-certificates faster as opposed to relying solely on the Commission to oversee the entire process. With this in place, the Commission's offices in different States will solely serve as State headquarters; this will allow the Commission channel funds and other resources towards investing in manpower and equipment to aid the entire process ((Trading Economics, 2019).

Simplifying the Mode of Paying Taxes

Nigeria is currently ranked 181 out of the 189 countries rated globally with respect to the “Ease of Paying Taxes” on the World Bank Ease of Doing Business Index. Filing of taxes is a challenge in Nigeria. As a result, tax revenue collection is significantly lower compared to other countries with more simplified systems of tax collection. As Nigeria seeks to improve the mode of tax collection, it is vital to review tax policies to make the process less complicated, expand the existing tax incentives and switch to a fully electronic system for registering and paying taxes (World Bank, 2019).

The introduction of the Integrated Tax Administration System (ITAS) project by the Federal Inland Revenue Service (FIRS) in 2013 was a step in the right direction. This was followed with the e-Tax Pay Solution in 2015. In an effort to further simplify the tax payment process and eliminate the hurdles associated with issuing Tax Clearance Certificates (TCC), the FIRS announced on the 26th of April, 2016 that the process of

issuing TCCs will be reviewed in an effort to abridge the process and make it less cumbersome. Although there have been teething problems that have hindered the full utilization of the e-Tax pay Solution, redefining the existing tax payment system can be achieved through a combination of effective management and public enlightenment. To achieve this, the FIRS should consider creating a specialized unit within the FIRS to promote public awareness and educate Nigerians on the use of the systems in place. The success or failure of these measures is dependent on the enforcement of tax laws and an aggressive roll out campaign championed by the Federal Government to promote the use of the online system and send a firm message on non-compliance of tax payment obligations (Kofarbai & Bambale, 2016).

Tax is one crucial factor for investors in determining the decision to invest in a country (Fahmi, 2012; Mahuni & Bonga, 2017). Paying taxes indicator records the measures the administrative burden in contributions and paying taxes and also records the mandatory contributions and taxes that a medium-size company must withhold or pay in a given year (The World Bank, 2017f). Domestic and foreign tax policies affect the incentive to engage in FDI (Fahmi, 2012). Paying taxes indicators in Afghanistan, Bangladesh, India, Iran, Pakistan and Sri Lanka have shown evidence of high FDI inflow (Shahadan et al., 2014). According to Moosa (2002), one of the approaches in which tax policies affect multinational company's decision making is the impact tax has on income earned from abroad operations on net return of foreign investment. The fact that compared to countries with lower income tax rate, countries that have high income tax rate would attract companies to invest abroad, hence, taxes play a small role in the preliminary decision to invest abroad (Fahmi, 2012). However, since international market is inherent with its high level of competitiveness, export oriented FDI is relatively more sensitive to cost factor. Therefore, tax rate differences will significantly impact investment decisions (Fahmi, 2012). In multiple researches, this statement was found true for most of the countries (Singh, 2015; Bayraktar, 2015; Akame et al., 2016; MogeEbero & Begum, 2016).

Access to Electricity

Reliable supply and access to electricity are key proponents for business growth. Nigeria is currently ranked 182 out of the 189 countries rated globally with respect to the "Ease of Access to Electricity" on the World Bank Ease of Doing Business Index. Nigeria's reliance on on-grid generation has been plagued by several constraints, some of which include unavailability of gas, inadequacy of the transmission infrastructure as well as liquidity issues in the Nigerian Electricity Supply Industry. It is time that the Federal and State governments realized that the answer lies with utilizing off-grid solutions in the short and medium terms, whilst significantly reducing sole reliance on the grid. Government needs to aggressively promote and focus on implementing policies that attract investment in various off-grid solutions, embedded generation and micro grids, in order to improve access to electricity.

In particular, studies have shown that mini-grids require capital investments in the range of about \$40 to \$400 million. There is also an opportunity for State Governments to develop micro grids through renewable energy. As renewable energy sources vary in different locations, it is important for the State Governments to initiate State-owned power projects thereby maximizing the renewable energy sources most readily available in each State. Where renewable energy micro grids are created, the load on the main grid can be reduced and more resources will be channeled towards rehabilitating and expanding the existing power infrastructure ((Trading Economics, 2019).

Port Operations

The ports play a critical role in Nigeria's economy and their historic sub-optimality has resulted in massive loss of revenues (e.g. on goods diverted to neighbouring West African ports but would end up being smuggled into, and consumed in Nigeria). Users of the ports have faced various challenges in the past ranging from congestion, delayed cargo clearance, touting, uncoordinated actions of duplicative agencies, amongst others. To ameliorate these challenges faced by users, the EO prohibits any form of touting by official or unofficial persons while allowing only on-duty staff, and except with the permission of the head of the agency, an off-duty staff at the ports. This is to enhance proper identification of officials on duty and any form of solicitation could be reported to appropriate authority ((Trading Economics, 2019).

To ease operations at the ports, all MDAs are required to make arrangements to merge into a single customer interface, making them customer/investor/tourist friendly while taking account of inflow and outflow data which would be sent to the National Bureau of Statistics (NBS). By implication, time spent undergoing numerous checks at the ports would be significantly reduced. More so, the port operation is to run on a 24-hour circle paving way for increased commercial activities, given the EO's prescription for 48-hour cargo clearance timeline (World Bank, 2017).

Enforcing Contracts

Nigeria is ranked 143rd out of the 189 countries rated globally with respect to the "ease of enforcing contracts" on the World Bank Ease of Doing Business Index. The existence of an efficient contract enforcement structure and a strong judiciary are key indicators associated with jurisdictions that have experienced economic development and sustained growth. The judicial process in Nigeria suffers from weak institutions and legislations are easily exploited to create undue delays in enforcing contracts. Investors often seek out jurisdictions that safeguard the sanctity of contracts and provide speedy recourse in the event of a default. To encourage foreign investors' confidence in the Nigerian economy, the Government has over the years been able to enter into bilateral Investment Promotion and Protection Agreements (IPPAs) with countries which desire to do business in Nigeria (Some of such countries include France, United Kingdom, Netherlands, Romania, Switzerland, Spain and South Africa). It is important to build on such

progressive strides towards changing the outlook of the Nigerian business climate (World Bank, 2017).

In seeking to redefine the lapses owing to the existence of weak institutions and legislation, it is important to ensure that in addition to reviewing existing legislation, adequate measures are put in place to ensure credibility and efficiency of judicial processes. Taking steps to rebuild the credibility of the government towards contract enforcement should also be prioritized.

As the courts remain overwhelmed with an ever-growing backlog of cases, it is important to explore various means to accommodate and expedite the process of enforcing contracts under the Nigerian court system. As seen from the other MINT countries, the contract enforcement process has been revamped through the introduction of electronic filing systems and legislative reforms that have majorly focused on streamlining the process and fixing loopholes that are easily exploited in the course of enforcing legally binding contracts.

Registering Property

The process involved in registering property in Nigeria can be overwhelming and complex owing to the existence of a weak institutional framework, cumbersome regulatory structures and outdated laws. Nigeria is ranked 181 out of the 189 countries rated globally with respect to the “ease of registering property” on the World Bank Ease of Doing Business Index. The current institutional structure is fraught with incessant delays, most especially with respect to obtaining Governor’s consent which can sometimes take years. The system is clogged with bureaucratic obstacles, administrative malpractices and very high costs (up to 15% of the property value). Although some States have taken steps to unclog the process and cut associated costs, there is still a long way to go with respect to easing the overall process (Appel & Mitchell, 2018).

Land transactions in Nigeria require the consent of the Governor of the concerned State by virtue of the Land Use Act which vests all land within each State (with the exception of land vested in the Federal Government or any Agency of the Federal Government) to be granted solely by the Governor of the State. These transactions have to be registered at the Lands Registry. The Land Registries in Nigeria do not have records that cover all lands, and there is also a gap in required verification especially in areas that lack institutionalized information on land. Investors seeking property-backed investments and transactions are more inclined to invest in jurisdictions where all property transactions can be publicly verified and authenticated at the Land Registry.

In addressing the challenges with respect to registering property in Nigeria, it is important to focus on revising the existing property legislation, reducing associated costs and strengthening the Land Registries. This will involve aggressively addressing the bureaucratic obstacles that cause undue delays in registering property in Nigeria by streamlining the title perfection process. Lagos State, for instance, has taken steps to address this with the initiatives such as the

Lagos State Mortgage law and the 30-Day Governor’s consent guide-lines. The latter proposes strict timelines for each procedure with the aim of developing a system where the entire process can be completed in 30 days or less. These measures will also go a long way in providing incentives that boost the mortgage contribution to the GDP in Nigeria which is currently as low as 0.12%.

Fast-Track Visa Application / Visa on Arrival

Pursuant to *paragraph 14* of the EO, ordinary tourist and business entry visas to Nigeria shall be issued or rejected with reason within 48 hours. Arguably, where no response is received from the issuing Embassy or High Commission within 48 hours, such visa application shall be deemed granted (pursuant to *paragraph 3*). Alternatively, applicants may seek to obtain their visas at any port of entry under the visa on arrival policy and **must** be issued with a valid visa upon meeting all the published requirements for a grant as stipulated under *paragraphs 15 and 16* of the EO.

No doubt, this is a revolutionary shift from what was obtainable previously, as it would further make Nigeria an attractive travel destination for tourists and investors. Needless to say, the airports being investors and tourists’ first point of contact with Nigeria ought to have a welcoming ambience. News that Lagos State Government will soon start rebuilding the expressway to Murtala Mohammed International Airport cannot but be welcoming news, much as the decrepit condition of the roads leading to Apapa ports – Nigeria’s premier port - is a huge let down.

Getting Credit

Getting Credits is the measurement of the strength of credit reporting systems and the effectiveness of collateral and bankruptcy laws in facilitating lending (The World Bank, 2017e). Bayraktar (2015) suggests getting credit indicators are highly significant determinants of FDI inflows and that countries that have better qualities of getting credit indicators can receive a larger amount of FDI inflows. Consistently, getting credit evidently impacts increase in FDI flows and this result was also supported in the extensive research conducted by Piwonski (2010); Mahuni and Bonga (2017); Singh (2015); Bayraktar (2015); MogesEbero & Begum (2016), which also found that improving doing of business help to attract more FDI. Shahadan and colleagues also expose in their research that getting credit indexes have been directly and significantly associated with FDI inflow in Asian economies (Shahadan et al., 2014). However, Akame and colleagues research suggests that positive coefficients of getting credit does not significantly impact FDI (Akame et al., 2016).

Efficiency of public enterprise

At the beginning of the progressive era reforms, efficiency was sought to rationalize and systematize the public enterprise’s business. Attaining efficiency justified the centralization of public functions, the existence of bureaucracies, and the presence executive budgeting. Efficiency is sought to promote public responsiveness to the citizen’s demands especially in a

democracy. Efficiency is considered as a vital value that supports and undergirds the government's broader values. Public enterprise scholars questioned the supremacy of efficiency as they tested the progressive separation of the administration from politics (Vishnoo & Vidya, 2006). According to Vishnoo and Vidya (2006), this separation did not go with the view that agencies were entangled in political maneuvering as much as they were legislatures. Therefore, if the administrators make decisions effectively, they cannot be considered as choosing the optimal method for policy decisions' implementation. Furthermore, critiques of efficiency objected on the separation of means and ends: "means are relative to ends", making thus the administration not an end in itself. Being efficient supposes choosing a handful a value which is at the core of the public agency and pursuing objectives without giving attention to the external influential factors. So, efficiency is about "getting things done", with low considerations on how they are done. Lowering public service costs and minimizing waste are crucial (Kelley, 2017).

Efficiency in the public sector is identified through: the leadership (on the national level), the judicial system on the state level), the civil service on the institutional level) and the organizational structure. Corrupt practices involving political and bureaucratic influences, weak organizational structures, incompetent appointments render the public enterprise inefficient. The lack of checks and balances due to a weak judicial system also contributes to the public sector's ills (Vishnoo & Vidya, 2006).

According to Shobande and Olunkwa (2018), a public enterprise is viewed as an artificial person, who is authorized by law to carry on particular activities and functions. It essentially has the features of several individuals who act as one. It is described as a corporate body created by the legislature with defined powers and functions and independently having a clear-cut jurisdiction over a specified area of a particular type of commercial activity. It is a part of government apparatus, and three implications are hereby highlighted:

A loose definition of a public enterprise might be 'an enterprise which is controlled by the government'. However, such a definition raises problems of interpretation in specific cases; for example, how can we be sure that the government 'controls' a particular firm? It is the essence of our entire approach to see government-industry relationships where one party can rarely be said to 'control' the other in a mechanical way. Does 'the government' mean just the central government or does it include local governments? For example, statistical information from some countries excludes enterprises run by local governments (Shobande & Olunkwa, 2018),

Basic to the adoption of this definition is the concept of an expected economic or social return on investment. In the evolutionary process, Public Sector has taken distinct forms, each with its own status and varying degrees of autonomy. There are three distinct forms; (i) Departmental undertaking;

(ii) Statutory Corporation and (iii) Joint Stock Company with shares owned by State (Akame et al., 2016).

Public Enterprises are set up to undertake the second, third and fourth categories of activity. The third category of activity can be transferred to the private sector when the capitalist development in these countries attain sufficient maturity to enable them handle capital intensive investment where private sector development takes place along with financial sector restructuring. That state intervention through economic planning and Public Enterprises can help countries to catch up decades of poor growth and slow development, it is also borne out by experiences in India, Mexico, South Korea, Brazil and China. Ideological and strategic economic and social considerations provided the genesis of growth and development of Public Sector in several of these countries (Azam et al., 2010).

Empirical Studies

Different authors have studied the indicators of ease of doing business in different countries to attract foreign direct investment (FDI). Hossain et al. (2018) used panel data to investigate the impact of Ease of Doing Business on Inward FDI over the period from 2011 to 2015 across the globe. (177 countries), respectively they have treated 5 indicators (areas) of Doing Business, such as, starting a business, getting credit, registering property, paying taxes and enforcing contracts. They emphasize that Enforcing Contracts was found to have a positive significant impact on Inward FDI, while Getting Credit and Registering Property were found to have a negative significant impact on Inward FDI, whereas starting a Business and Paying Taxes have no significant impact on Inward FDI.

Olival (2012) from his study, using panel data for the period 2004–2009, through a fixed effects estimator, has tried to find a link between nine indicators of Doing Business and Foreign Direct Investment (FDI) inward for 144 developing countries and 33 developed countries. The major implication is that in general, a better-rated business environment is more likely to attract greater amounts of FDI, especially in the case of developing countries. Further institutional areas that are most likely to influence inward FDI are: starting a business, registering a property, and trading across borders.

Shahadan et al. (2014) in their study investigated how FDI is influenced by Doing Business Indexes (DBI) for six Asian countries, namely Afghanistan, Bangladesh, India, Iran, Pakistan and Sri Lanka. Panel data were employed for the period 2004–2013, investigating nine indices of Doing Business using pooled OLS, fixed effect, and random effect models estimations. The authors pointed out that there is a strong negative correlation between starting a business and dealing with construction permits indexes. It is a quite small and negative correlation with closing business or resolving insolvency index, but surprisingly, FDI inflows are highly negatively correlated with the paying taxes index.

Kasongo (2013) found out a relationship between changes in inward foreign direct investment and the Doing Business

Indicators by investigating variables, such as time to start a business, cost to start a business, time to register property, and cost to register a property, time to import, and time to export, and he noticed that some indicators from Doing Business results suggest an insignificant (albeit negative) association between the cost to start a business, time to register a property, time to import, time to export, and FDI, and in his study he points out that starting a business and the cost of registering a property were found to be significant in determining FDI inflows.

Mahuni & Bonga, (2017) analysed the impact of Ease of Doing Business Indicators on FDI inflows in Zimbabwe employing a Time Series Analyses for period from 2009–2016 using the OLS regression model. They pointed out that Paying Taxes (PT), Enforcing Contracts (EC), and Getting Electricity (GE) had negative significant impact on FDI inflows. Their study suggests that there is a greater need to improve efficiency in the enforcement of contracts, fair distribution of electricity and energy, improving taxes procedures and compliance enforcement, and correctly dealing with construction permits. A study by Anderson & Gonzalez (2013) opines that higher Distance to Frontier (DTF) scores are associated with high FDI inflows.

Azam et al. (2010) analysed the role of institutional factors and macroeconomic policy factors on FDI inflows, a study which implies that a good institutional quality plays a key role in attractiveness of FDI inflows. A poor macroeconomic policy situation produces negative impact on FDI. Good Institutional quality and poor macroeconomic policy generate negative effect in a combined form on FDI. This study further implies that poor macroeconomic policy deteriorates institutional quality and creates a negative effect on FDI inflows.

Basit and Hasan (2018) studied the impact of capital structure on firm's performance: with emphasis on Karachi stock exchange (KSE) listed firms in Pakistan. Piwonski (2010) emphasizes that, by increasing their country's Doing Business rank one level, a government can bring in over \$44 million USD. A legal system that is effective, impartial, as well as transparent and protects property rights is virtually a prerequisite for FDI consideration (Globerman & Shapiro, 2003, Sethi et al., 2002, 2003).

Sedmihradsky & Klazar, (2002) found out that the most governments of the Central and East European countries adopted tax measures in the 1990s to support foreign direct investments. According to their study, the incentives are effective in attracting new FDI to the countries.

Göndör & Nistor (2012) pointed out that the fiscal policy is a major factor influencing Foreign Direct Investment. Cross-country correlations show that FDI inflows are indeed higher for economies performing better on Doing Business indicators, even when taking into account differences across economies in other factors considered important for FDI.

Ease of Doing Business Policy in Buhari Administration

When President Muhammadu Buhari signed the Companies and Allied Matters Act 2020("the Act") into law on the 7th of August 2020, the business community was abuzz excitement in anticipation of the numerous reforms it would introduce. In highlighted several key provisions of the Act and their general impact on doing business in Nigeria. In today's newsletter, we address specifically, certain newly introduced provisions which impact how businesses may be registered in the nearest future and how these new provisions will affect the ease of doing business in Nigeria.

Under the Act, a small company is described as a private company which has a turnover of not more than N120,000,000, (One Hundred and Twenty Million Naira) net assets not exceeding N60,000,000 (Sixty Million Naira) at least 51% of its shares held by its directors and which does not have any foreigner, government or government corporation as a shareholder. Such companies enjoy certain exemptions and benefits, one of which is that they can now have a single director. This significantly reduces the bottleneck of the previous requirement to have a minimum of 2 (two) directors, thereby making business registration easier and faster for qualified businesses.

To increase transparency and tackle asset shielding, the Act requires holders of significant control in a company to disclose same to the company and the Corporate Affairs Commission ("CAC") within 7 days and 1 month of such acquisition, respectively. In addition, the Act also goes on to require disclosure of interests by a substantial shareholder in a public company. A substantial shareholder is defined under the Act as any person who directly by himself or through a nominee, holds at least 5% of shares in a public company. While this implies that holding of shares by way of trust is now given recognition under the Act, the requirement of disclosure of nominee interest defeats the purpose of anonymity which individuals seek when nominating third parties to hold shares in trust for them.

The Act imposes a penalty on any person or organisation that carries on business as a company, limited liability partnership, limited partnership or business name without being registered under the Act. This provision does not mandate individuals to register a business as Nigeria has a vast informal sector. The provision however seeks to penalise individuals who fraudulently carry-on business as if they were registered. The penalty is a fine of N200 for every day during which the default continues.

In line with current day realities of data processing and the need for protection of personal data by law, the Act now classifies Director's information, particularly their residential addresses as protected information.

Both the company and CAC are prevented from using such information unless it is required to communicate with the director or in compliance with the provisions of the Act.

It is clear that the provisions highlighted above were specifically introduced to facilitate the ease of forming and structuring a business entity in Nigeria. The Act took into

account the complexities of business arrangements between individuals and the current trajectory of the business economy which calls for a more MSME inclusive landscape. We believe proper implementation and guidance by the Corporate Affairs Commission (CAC) as the regulatory body empowered by the Act will bring about positive changes and reforms to the commercial terrain in Nigeria.

IV. METHODOLOGY

The survey method (quasi experimental) gives the researcher freedom to have a first-hand information on the study and allows him the option of generalizing his findings, hence the design applied in this study.

The population of the study is 201,139,589 being Nigerian population estimation as at 2016. The distribution of the population by geographical zone is shown Table 2:

Table 2: Population of the Geopolitical Zones in Nigeria

| Geopolitical Zones | Population (2016) |
|---------------------------|-------------------|
| North West | 48,942,307 |
| South West | 46,706,662 |
| North Central | 29,252,408 |
| South - South | 28,829,288 |
| North East | 26,263,866 |
| South East | 21,955,414 |
| Total Nigeria Population) | 201,139,589 |

Source: National Population Commission estimated population, 2016

This definition of our population enabled the study us to use statistical approach to determine our sample size for more meaningful generalization of our study findings.

The sample selection of the people recognized by our population definition was done randomly. This study therefore determined its sample size through the Taro Yemane’s sample size technique. Having defined the study’s population to be 201,139,589. The sample size determination using the Taro Yemane’s formula is given as:

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

Where:

- n = sample size
- N = population size
- e = level of significance (our level of significance is chosen at 5%)

Applying the formula at significant level of 5% the Sample size = 201,139,589

$$1 + 201,139,589 (0.05)^2$$

201,139,589

$$515349.97 = 399.999 = 400$$

Add 154 persons for the wide spread of the local government areas in Buhari administration

Hence sample size of the study = 400 (computed) + 154 (error terms for the wide spread of the local government areas (theoretical constant) = 554

Therefore, the sample size = 554 persons for proper distribution to the six geopolitical zones as shown in Table 3:

Table 3: Population and Sample Distribution to the six Geopolitical Zones

| Geopolitical Zones | Population | Sample Size |
|--------------------|-------------|-------------|
| North West | 48,942,307 | 134 |
| South West | 46,706,662 | 128 |
| North Central | 29,252,408 | 80 |
| South - South | 28,829,288 | 79 |
| North East | 26,263,866 | 72 |
| South East | 21,955,414 | 61 |
| Total | 201,949,945 | 554 |

The sample size of the study is 554 persons.

The basic research instruments used in this study for data collection included structured questionnaire, personal observations/ experiences. In essence, questions contained in the questionnaire was structured / designed to include open ended, close-ended, dichotomous and multiple-choice questions. Personal observations/ experiences were utilized to gather more information for the study.

Two sources were used to generate data for this research work; they are: Primary and Secondary sources. The primary information was obtained through the use of a questionnaire, personal/ oral interviews and observations. The secondary data were relevantly sourced through textbooks, journals, periodicals, dissertations/projects, and magazines in the Libraries and other formalized institutions all over the world.

Descriptive and inferential statistics used to analyse data in this study included: frequency distribution, rating scales, ranking and summations.

V. RESULTS, ANALYSIS AND DISCUSSIONS

Data Presentation

The study sampled 554 respondents in Nigeria. In that case, 554 copies of questionnaire were administered on the respondents. Out of the 554 copies of questionnaire administered, 520 copies were retrieved and after going through them 485 copies (i.e. 89% response rate) were found useful for data analysis. The details of the administration and retrieval of the data are shown in Table 4:

Table 4: Administration and Retrieval of Questionnaire from the Respondents

| Options | Number of Questionnaire Administered | Number of Questionnaire Retrieved from Respondents | Number of questionnaire found useful for the study | Response Rate |
|---------------|--------------------------------------|--|--|---------------|
| North West | 134 | 125 | 120 | 90 % |
| South West | 128 | 119 | 114 | 89% |
| North Central | 80 | 74 | 71 | 89% |
| South - South | 79 | 75 | 70 | 89% |
| North East | 72 | 68 | 64 | 89% |
| South East | 61 | 59 | 56 | 92% |
| Total | 554 | 520 | 495 | 89% |

Source: Survey Data, 2022

Table 4 reveals how the copies of questionnaire were distributed to the sampled elements of the respondents in six geo-political zones of Nigeria, the number generated there from and the number found useful/relevant/valid for the data analysis. The data analysis indicated that 134 copies of questionnaire were administered to the respondents from the North--West and 125 copies of them were retrieved, while 120 copies of questionnaire were found relevant, and this represents 90% response rate of this segment. Equally 128 copies of questionnaire were administered to the respondents from South-West, and 119 copies were collected from them, but after going through them only 114 copies (i.e. 89% response rate) were found useful for the study. From the respondents in *North-Central*, 80 copies of questionnaire were administered on them, and 74 copies retrieved, while only 71 copies (representing 89% response rate) were found useful for the study. Also, 69 copies of questionnaire were administered on the respondents from the *South - South geopolitical zone*, 75 copies were retrieved from the respondents and after going through them 56 copies of questionnaire (i.e. 89% response rate) were found useful in this segment. For the respondents from North Central, 72 copies of questionnaire were administered on them, and 68 copies returned and 64 copies of questionnaire (representing 89% response rate) were found useful for the study. Finally, 61 copies of questionnaire were administered to the respondents from the South-East and 59 copies of them were actually retrieved, while 56 copies of questionnaire were found relevant, and this represents 92% response rate of this segment.

In all, the study administered 554 copies of questionnaire on the respondent traders in Nigeria, while 520 copies of questionnaire were actually retrieved from the respondents. However, after editing the copies of questionnaire only 495 copies (representing 89% response rate) were found useful for the data analysis in this study.

Table 5: Sex of the Respondents

| Options | Number of the Respondents | Percentage Response |
|---------|---------------------------|---------------------|
| Male | 277 | 56% |
| Female | 218 | 44% |
| Total | 495 | 100% |

Source: Survey Data, 2022

Table 5 shows that the respondents were made up of 56% male and 44% female.

Table 6: Respondents' Years of Stay in the Area Under Survey

| Options | Numbers of the Respondents | Percentage Response |
|--------------------|----------------------------|---------------------|
| Under 5 Years | 40 | 8 |
| 6 – 10 Years | 99 | 20 |
| 11 – 15Years | 79 | 16 |
| 16 – 20 Years | 257 | 52 |
| 21 Years and above | 20 | 4 |
| Total | 495 | 100 |

Source: Survey Data, 2022.

Table 6 Shows that 8% of the respondents have stayed in the area under survey for less than 5 years while 20% of the respondents have been in the area under survey for 6 to 10 years. Equally, Table 6 reveals that 16% of the respondents have been in in the area under survey for 11 to 15 years and 52% of the respondents have stayed in the area under survey for 16 to 20 years while 4% of the respondents have been in the area under survey for 21 years and above.

The Extent of the need to automate ease of registering business and Efficiency of public enterprise in Buhari administration

The data in Tables 7 give details of the extent of the need to automate ease of registering business in Buhari administration.

Table 7: The Extent of the Need to Automate Ease of Registering Business in Buhari administration

| Options | Number of the Respondents | Percentage/Response |
|-------------------|---------------------------|---------------------|
| Very Large Extent | 104 | 21% |
| Large Extent | 139 | 28% |
| Moderate Extent | 129 | 26% |
| Low Extent | 74 | 15% |
| Very Low Extent | 49 | 10% |
| Total | 495 | 100% |

Source: Survey Data, 2022.

Table 7 shows that 21% of the respondents indicated that to a very large extent there is the need to automate ease of registering business in Buhari administration. Equally, 28% of the respondents indicated that that to a large extent there is the need to automate ease of registering business in Buhari administration. While 26% of the respondents indicated that to a moderate extent there is the need to automate ease of registering business in Buhari administration. Also 15% of the respondents indicated that that to a low extent there is the need to automate ease of registering business in Buhari administration. while 10% of the respondents indicated that that to a very low extent there is the need to automate ease of registering business in Buhari administration.

The State of Feasibility of Efficiency of public enterprise in Buhari administration

The data in tables 8 give details of feasibility of efficiency of public enterprise in Buhari administration

Table 8: The State of Feasibility of Efficiency of public enterprise in Buhari administration

| Options | Number of the Respondents | Percentage Response |
|---------------------|---------------------------|---------------------|
| Very Feasible | 99 | 20% |
| Feasible | 129 | 26% |
| Moderately Feasible | 109 | 22% |
| Non-Feasible | 89 | 18% |
| Very Non-Feasible | 69 | 14% |
| Total | 495 | 100% |

Source: Survey Data, 2022

Table 8 shows that 20% of the respondents indicated that efficiency of public enterprise is very feasible in Buhari administration. Also 26% of the respondents indicated that efficiency of public enterprise is feasible in Buhari administration. While 22% of the respondents indicated that efficiency of public enterprise is moderately feasible in Buhari administration. The data equally revealed that 18% of the respondents indicated that efficiency of public enterprise is non-feasible in Buhari administration. Only 14% of the respondents indicated that efficiency of public enterprise is very non-feasible in Buhari administration.

The Extent of Simplifying the mode of paying taxes in Buhari Administration

The data in tables 9 give details of the extent of simplifying the mode of paying taxes in Buhari administration.

Table 9: Extent of Simplifying the mode of paying taxes Buhari administration

| Options | Number of the Respondents | Percentage Response |
|-------------------|---------------------------|---------------------|
| Very Large Extent | 119 | 24 |
| Large Extent | 164 | 33% |
| Moderate Extent | 158 | 32% |
| Low Extent | 40 | 8% |
| Very Low Extent | 14 | 3% |
| Total | 495 | 100% |

Source: Survey Data, 2022

The data in Table 9 show that 24% of the respondents indicated that to a very large extent simplifying the mode of paying taxes in Buhari administration is obvious. Also 33% of the respondents indicated to a large extent simplifying the mode of paying taxes in Buhari administration is imperative. While 32% of the respondents indicated that to a moderate extent simplifying the mode of paying taxes in Buhari administration is real. Equally, 8% of the respondents indicated that to a low extent simplifying the mode of paying taxes in Buhari administration is factual. While only 3% of the respondents

indicated that to a very low extent simplifying the mode of paying taxes in Buhari administration is obvious.

The Extent of Access to electricity in Buhari administration

The data in table 10 give details of the extent of access to electricity in Buhari administration.

Table 10: The Extent of Access to electricity in Buhari administration

| Options | Number of the Respondents | Percentage/Response |
|-------------------|---------------------------|---------------------|
| Very Large Extent | 134 | 27% |
| Large Extent | 119 | 24% |
| Moderate Extent | 99 | 20% |
| Low Extent | 84 | 17% |
| Very Low Extent | 59 | 12% |
| Total | 495 | 100% |

Source: Survey Data, 2022

Table 10 reveals that revealed that 27% of the respondents indicated that to a very large extent there is an access to electricity in Buhari administration. Also 24% to a large extent there is an access to electricity in Buhari administration. While 20% of the respondents indicated that to a moderate extent there is an access to electricity in Buhari administration. Equally, 17% of the respondents indicated that to a low extent there is an access to electricity in Buhari administration. Only 12% of the respondents indicated that to a very low extent there is an access to electricity in Buhari administration.

The Extent of the Need for Effective Port operations in Buhari administration

The data in Table 11 gives details of the extent of the need for effective port operations in Buhari administration.

Table 11: The Extent of the Need for Effective Port operations in Buhari administration

| Options | Number of Respondents | Percentage Response |
|-------------------|-----------------------|---------------------|
| Very Large Extent | 139 | 28% |
| Large Extent | 119 | 24% |
| Moderate Extent | 104 | 21% |
| Low Extent | 79 | 16% |
| Very Low Extent | 54 | 11% |
| Total | 495 | 100% |

Source: Survey Data, 2022

The data in Table 11 reveal that 28% of the respondents indicated that to a very large extent there is the need for effective port operations in Buhari administration. Equally, 24% of the respondents indicated that to a large extent there is the need for effective port operations in Buhari administration. While 21% of the respondents indicated to a moderate extent there is the need for effective port operations in Buhari administration. The data further reveal that 16% of the respondents indicated that to a low extent there is the need for effective port operations in Buhari administration. Only 11% of

the respondents indicated that to a very low extent there is the need for port operations in Buhari administration.

Extent to which Ease of doing business policy affects efficiency of public enterprise under Buhari administration in Nigeria

The data in Table 12 gives details of the extent to which ease of doing business policy affects efficiency of public enterprise under Buhari administration in Nigeria.

Table 12: Ranking of the Extent to which Ease of doing business policy affects efficiency of public enterprise under Buhari administration in Nigeria

| Options | Respondents' rankings with their rating marks 1 – 5 | | | | | | |
|---|---|----|-----|-----|-----|-------|-----------------|
| | 1 | 2 | 3 | 4 | 5 | Total | Rs |
| Sustainable development of public enterprises | 25 | 60 | 99 | 124 | 140 | 448 | 4 th |
| Ease of registering property | 32 | 66 | 105 | 48 | 170 | 421 | 7 th |
| Ease of enforcing contracts | 23 | 76 | 60 | 116 | 170 | 460 | 3 rd |
| Removal of harsh government regulations | 30 | 64 | 72 | 100 | 180 | 446 | 5 th |
| Low interest rates and collateral demands | 31 | 58 | 84 | 108 | 160 | 441 | 6 th |
| Strict adoption to ease of registering business | 22 | 66 | 75 | 120 | 180 | 468 | 1 st |
| Federal and state government adherence to access to electricity | 28 | 40 | 69 | 148 | 186 | 465 | 2 nd |

Source: Survey Data, 2022., Rs = State of rating

Table 12 shows ranking of the extent to which ease of doing business policy affects efficiency of public enterprise under Buhari administration in Nigeria. The data show that “strict adoption to ease of registering business” constitutes the 1st gain from ease of doing business policy that leads efficiency of public enterprise this is because the option had an aggregate score of 468 marks as indicted by the respondents. Another benefit from the ease of doing business policy that leads to efficiency of public enterprise is “Federal and State governments adherence to access to electricity”. The respondents with a total score of 465 marks rated this option 2nd. ‘Ease of enforcing contracts’ constitutes another benefit from ease of doing business policy that leads to efficiency of public enterprise as the respondents rated this factor 3rd with 460 marks. Equally rated by the respondents is ‘sustainable development of public enterprises’ – as another major benefit from ease of doing business policy that leads to efficiency of public enterprise. The respondents scored this factor 448 marks and thereby making same 4th in the rating. ‘Removal of harsh government regulations’ constitutes another advantage from ease of doing business policy that leads to efficiency of public enterprise as the option cored 446 marks and rated 5th. The respondents indicated that Low interest rates and collateral demands is another advantage from ease of doing business policy that leads to efficiency of public enterprise. The option scored 441 marks and rated 6th. Ease of registering property is another benefit attainable from ease of doing business policy that leads to efficiency of public enterprise, hence a total score of 421 marks, thereby placing the option 7th in the rating.

Major Factors Militating against Ease of doing business policy in Buhari Administration

The data in Table 13 gives details of the major factors militating against ease of doing business policy in Buhari administration/ Nigeria.

Table 13: Major Factors Militating against Ease of doing business policy in Buhari Administration

| Options | Number of Respondents N = 495 | Percentage Response | Rating |
|---|-------------------------------|---------------------|-----------------|
| Long fiscal dominance by the federal government | 465 | 94 | 1 st |
| Economic instability in Nigeria | 455 | 92 | 4 th |
| Non-reform in ease of doing business policy in Nigeria to address the constitutional issue of fiscal powers among the three tiers of government | 470 | 95 | 2 nd |
| Problem of Corruption in federal and state governments | 426 | 86 | 6 th |
| Inefficient allocation of resources | 460 | 93 | 3 rd |
| Changing government policies | 411 | 83 | 7 th |
| Debt state government and non-optimal use of limited resources | 406 | 82 | 8 th |
| Lack of political will on the part of federal government | 391 | 79 | 9 th |
| Lack of Fiscal indiscipline | 455 | 92 | 4 th |
| Bad democratic governance in Nigeria | 441 | 89 | 5 th |
| Non-diversification of the economy | 441 | 89 | 5 th |

Source: Survey Data, 2022.

Table 13 shows major factors militating against ease of doing business policy in Buhari administration and by extension Nigeria. The first challenge or problem to the exercise as indicated by 94% of the respondents is “human element” this is followed by ‘the type of project for the fiscal allocation is proposed’, indicated by 95% of the respondents. The third challenge identified by 93% of the respondents is ‘political and Social / cultural elements’ while the fourth challenges militating against ease of doing business policy in Buhari administration as indicated by 92% of the respondents are: ‘uncertainties underlying data input’ and ‘Lack of Fiscal indiscipline’. Also, the data in table 4.10 reveal that 89% of the respondents indicated ‘Bad democratic governance in Nigeria’ and ‘Non-diversification of the economy’ as the 5th major factors militating against ease of doing business policy in Buhari administration. The 6th challenge identified by 86% of the respondents is “Problem of Corruption in federal and state governments”. Equally, ‘changing Government policies’ have been identified by 83% of the respondents as the 7th major factors militating against ease of doing business policy in Buhari administration. The data show that “Debt state government and non-optimal use of limited resources” are the 8th major challenge against ease of doing business policy in Buhari administration, as indicated by 82% of the respondents. Finally, 79% of the respondents indicated that “Lack of political will on the part of federal government” is the 9th major

factors militating against ease of doing business policy in Buhari administration.

Test of Hypotheses

Having presented and analyzed the data generated for this study this section is devoted to testing of the four hypotheses formulated in the study. They have been tested using Pearson’s Product Moment Correction Coefficient.

Hypothesis 1

H₀₁: There is no significant relationship between ease of registering business and efficiency of public enterprise in Buhari administration.

Table 14: Relationship between Ease of registering business and Efficiency of public enterprise in Buhari administration

| Options | Ease of registering business (X) | Efficiency of public enterprise in Buhari administration (Y) | X ² | Y ² | XY |
|-------------------------------------|----------------------------------|--|----------------|----------------|--------|
| Very Large Extent/Very Feasible | 104 | 99 | 10,816 | 9,801 | 10,296 |
| Large Extent/Feasible | 139 | 129 | 19,321 | 16,641 | 17,931 |
| Moderate Extent/Moderately Feasible | 129 | 109 | 16,641 | 11,881 | 14,061 |
| Low Extent/Non-Feasible | 74 | 89 | 5,476 | 7,921 | 6,586 |
| Very Low Extent/Very Non-Feasible | 49 | 69 | 2,401 | 4,761 | 3,381 |
| Total | 495 | 495 | 54,655 | 51,005 | 52,255 |

Source: Survey Data, 2022(See Tables 5 and 6)

r = 0.967 (Strong positive Relationship)

t = 6.575 (Strong level of significance)

t crit @ 3;0.05 = 3.18

The data in Table 14 are drawn to see whether there is any positive and or significant relationship between ease of registering business and efficiency of public enterprise in Buhari administration. From the statistical presentation above and based on the values of r computed (i.e. 0.967) and t computed (i.e. 6.575) it is obvious that the computed t is greater than the figure obtained from the table, which is 3.18. Therefore, ‘there is significant relationship between ease of registering business and efficiency of public enterprise in Buhari administration’.

Hypothesis 2

H₀₂: There is no significant relationship between simplifying the mode of paying taxes and efficiency of public enterprise in Buhari administration.

Table 15: Relationship between Simplifying the mode of paying taxes and Efficiency of public enterprise in Buhari administration

| Options | Simplifying the mode of paying taxes(X) | Efficiency of public enterprise in Buhari administration (Y) | X ² | Y ² | XY |
|-------------------------------------|---|--|----------------|----------------|--------|
| Very Large Extent/Very Feasible | 119 | 99 | 14,161 | 9,801 | 11,781 |
| Large Extent/Feasible | 164 | 129 | 26,896 | 16,641 | 21,156 |
| Moderate Extent/Moderately Feasible | 158 | 109 | 24,964 | 11,881 | 17,222 |
| Low Extent/Non-Feasible | 40 | 89 | 11,600 | 7,921 | 3,560 |
| Very Low Extent/Very Non-Feasible | 14 | 69 | 196 | 4,761 | 966 |
| Total | 495 | 495 | 77,817 | 51,005 | 54,685 |

Source: Survey Data, 2022(See Tables 7 and 9)

r = 0.748 (Moderate positive Relationship)

t = 1.953

t crit @ 3;0.05 = 3.18

The data in Table 15 are drawn to see whether there is any positive and or significant relationship between simplifying the mode of paying taxes and efficiency of public enterprise in Buhari administration. From the statistical presentation above and based on the values of r computed (i.e. 0.748) and t computed (i.e. 1.953) it is obvious that the computed t is less than the figure obtained from the table, which is 3.18. Therefore, ‘there is no significant relationship between simplifying the mode of paying taxes and efficiency of public enterprise in Buhari administration’.

Hypothesis 3

H₀₃: There is no significant relationship between access to electricity and efficiency of public enterprise in Buhari administration.

Table 16: Relationship between Access to electricity and Efficiency of public enterprise in Buhari administration

| Options | Access to electricity (X) | Efficiency of public enterprise in Buhari administration (Y) | X ² | Y ² | XY |
|-------------------------------------|---------------------------|--|----------------|----------------|--------|
| Very Large Extent/Very Feasible | 134 | 99 | 17,956 | 9,801 | 13,266 |
| Large Extent/Feasible | 119 | 129 | 14,161 | 16,641 | 15,351 |
| Moderate Extent/Moderately Feasible | 99 | 109 | 9,801 | 11,881 | 10,791 |
| Low Extent/Non-Feasible | 84 | 89 | 7,056 | 7,921 | 7,476 |
| Very Low Extent/Very Non-Feasible | 59 | 69 | 3,481 | 4,761 | 4,071 |
| Total | 495 | 495 | 52,455 | 51,005 | 50,955 |

Source: Survey Data, 2022(See Tables 7 and 10)

$r = 0.742$ (moderate positive Relationship)

$t = 1.918$

$t_{crit} @ 3;0.05 = 3.18$

The data in Table 16 are drawn to see whether there is any positive and or significant relationship between access to electricity and efficiency of public enterprise in Buhari administration'. From the statistical presentation above and based on the values of r computed (i.e. 0.742) and t computed (i.e. 1.918) it is obvious that the computed t is less than the figure obtained from the table, which is 3.18. Therefore, 'there is no significant relationship between access to electricity and efficiency of public enterprise in Buhari administration'.

Hypothesis 4

H₀₄: There is no significant relationship between port operations and efficiency of public enterprise in Buhari administration.

Table 17: Relationship between Port operations and Efficiency of public enterprise under Buhari Administration in Nigeria

| Options | Port operations (X) | Efficiency of public enterprise in Buhari administration (Y) | X ² | Y ² | XY |
|-------------------------------------|---------------------|--|----------------|----------------|--------|
| Very Large Extent/Very Feasible | 139 | 99 | 19,321 | 9,801 | 13,761 |
| Large Extent/Feasible | 119 | 129 | 14,161 | 16,641 | 15351 |
| Moderate Extent/Moderately Feasible | 104 | 109 | 10816 | 11,881 | 11336 |
| Low Extent/Non-Feasible | 79 | 89 | 6241 | 7,921 | 7031 |
| Very Low Extent/Very Non-Feasible | 54 | 69 | 2916 | 4,761 | 3726 |
| Total | 495 | 495 | 53,455 | 51,005 | 51,205 |

Source: Survey Data, 2022(See Tables 7 and 11)

$r = 0.737$ (weak positive Relationship)

$t = 1.89$ (not significant)

$t_{crit} @ 3;0.05 = 3.18$

The data in table 17 are drawn to see whether there is any positive and or significant relationship between port operations and efficiency of public enterprise in Buhari administration. From the statistical presentation above and based on the values of r computed (i.e. 0.737) and t computed (i.e. 1.89) it is obvious that the computed t is less than the figure obtained from the table, which is 3.18. Therefore, 'there is no significant relationship between port operations and efficiency of public enterprise in Buhari administration'.

VI. DISCUSSION OF FINDINGS

The study has found that ease of doing business policy plays significant role towards the sustainable development of public enterprise. It is revealed from the study that ease of doing

business policy encourages service re-engineering; provides definite objectives; improves desired result; improves sustainable development; helps to evaluate costs and benefits of businesses; helps in planning and encourages prudent use of government resources in Buhari administration.

The study has revealed that in Nigeria today, there is a lack of performance-oriented ease of doing business policy, which deemphasizes target setting as well as proper sustainable development. Besides, there is a poor data and accounting culture, which allows for system leakage and corruption. This situation necessitates the need to develop models for effective control and sustainable development evaluation criteria. The study found that an assessment of the state's devolution of power process in Buhari administration leaves much to be desired. The practice today is that a certain percentage is added to previous period's fiscal allocation to arrive at current fiscal allocation figures without reference to the environmental inhibitions being encountered or the realities of present-day situation. Ease of doing business policy well implemented can facilitate important state government activities, including, strategic planning, quality improvement, and managed care contracting (Mahuni & Bonga, 2017).

The empirical findings are novel and offer evidence that the central objective of this study has been empirically investigated. There is, indeed, a connection between ease of doing business policy and efficiency of public enterprise in Nigeria over the study period. This finding conforms to a strand of the literature that establishes links between ease of doing business policy, public sector efficiency and economic stability (Hassan & Basit, 2018; World Bank, 2019). The study results revealed that; The study has found that to a very large extent ease of doing business policy aids the public enterprises to maintain efficiency and effectiveness in their operations. The study reveals that ease of doing business policy helps the public sector to maintain sustainable development. To a very large extent this is true because ease of doing business policy encourages efficiency and effectiveness through qualitative planning and implementation of programmes and projects.

The study further reveals that ease of doing business policy: Facilitates the entry and exit of goods, defines clear timelines for net exports proceeds forms to be processed by all relevant agencies, enforces the mandatory 3-day timeline for pre-shipment inspection agents to issue clean certificates of inspection, ensures sanctity of contact and enforcement, reduces the number of agencies at the ports to six based on previous recommendations, ensures the collaboration of the relevant MDAs in implementing the single window system and launches capability-building efforts across the Nigeria Customs Service and Nigeria Ports Authority..

The study further found that: Nigeria's progress in ease of doing business operationalizes the e-visa application and visa on arrival procedures no later than 2018, updates the Nigeria Immigration Services and Nigeria Missions Abroad websites to clarify end-to-end visa and permit instructions, streamlines passenger security checks at major international airports, i.e.,

eliminate unnecessary forms and passenger checkpoints, removes redundant and bureaucratic steps in the visa/permit application processes, improves government website transparency, ensures websites are updated with clear descriptions of MDA services, fees, and processes and timelines to obtain each MDA services, puts systems in place to monitor and update the MDA websites regularly, improves the business environment, improves Nigeria's rank in the World Bank's Doing Business index from 169 to 100 by 2020, improves the government procurement process for small businesses, issues clear sets of guidelines for small businesses offering services to the government, clarifies which documentation is required for small businesses by MDAs and encourages businesses to complain officially about MDA delays and claim penalties and interest on late payments.

The findings in this study aligns with the World Bank (2020) report which reveals that Starting a Business: Nigeria made starting a business easier by reducing the time needed to register a company and improving online platforms. This reform applies to both Kano and Lagos. Nigeria (Kano) also made starting a business easier by no longer requiring on-site inspections for business premises registration. Dealing with Construction Permits: Nigeria (Lagos) made dealing with construction permits less costly by eliminating the Infrastructure Development Charge (IDC, the fee for construction permits) for warehouses. Getting Electricity: Nigeria made getting electricity easier by allowing certified engineers to conduct inspections for new connections. This reform applies to both Kano and Lagos. Registering Property: Nigeria (Lagos) improved its land administration system by implementing a geographic information system. Trading across Borders: Nigeria reduced the time to export and import by further upgrading its electronic system and by launching e-payment of fees. This reform applies to both Kano and Lagos. Enforcing Contracts: Nigeria made enforcing contracts easier by introducing a pretrial conference as part of the case management techniques used in court. This reform applies to both Kano and Lagos. Nigeria (Kano) also made enforcing contracts easier by issuing new rules of civil procedure for small claims courts, which limit adjournments to unforeseen and exceptional circumstances.

The study equally identified the following problems hampering ease of doing business policy in Buhari administration and by extension Nigeria:

- Long fiscal dominance by the federal government
- Economic instability in Nigeria
- Non-reform in ease of doing business policy in Nigeria to address the constitutional issue of fiscal powers among the three tiers of government
- Problem of Corruption in federal and state governments
- Inefficient allocation of resources
- Changing government policies
- Poor debt management and optimal use of limited resources government
- Lack of political will on the part of federal government

- Lack of Fiscal indiscipline
- Economic / administrative problems and
- Non-diversification of the economy

These findings align with works of Kasongo (2013) and Basit and Hasan (2018).

VII. SUMMARY

The summary of the findings are as follows: The study found that there is the need to automate ease of registering business in Buhari administration. The study found that efficiency of public enterprise is feasible in Buhari administration. The study found that to a very large extent there is an access to electricity in Buhari administration. The study also found that there is the need for effective port operations in Buhari administration. The study revealed that strict adoption to ease of registering business, Federal and State governments adherence to access to electricity, Ease of enforcing contracts, sustainable development of public enterprises, removal of harsh government regulations, Low interest rates and collateral demands, ease of registering property are the benefits attainable from ease of doing business policy and they lead to efficiency of public enterprise

The study has found that to a very large extent ease of doing business policy aids the public enterprises to maintain efficiency and effectiveness in their operations. The study reveals that ease of doing business policy helps the public sector to maintain sustainable development. To a very large extent this is true because ease of doing business policy encourages efficiency and effectiveness through qualitative planning and implementation of programmes and projects.

The study further reveals that ease of doing business policy: Facilitates the entry and exit of goods, defines clear timelines for net exports proceeds forms to be processed by all relevant agencies, enforces the mandatory 3-day timeline for pre-shipment inspection agents to issue clean certificates of inspection, ensures sanctity of contact and enforcement, reduces the number of agencies at the ports to six based on previous recommendations, ensures the collaboration of the relevant MDAs in implementing the single window system and launches capability-building efforts across the Nigeria Customs Service and Nigeria Ports Authority..

The study further found that: Nigeria's progress in ease of doing business operationalizes the e-visa application and visa on arrival procedures no later than 2018, updates the Nigeria Immigration Services and Nigeria Missions Abroad websites to clarify end-to-end visa and permit instructions, streamlines passenger security checks at major international airports, i.e., eliminate unnecessary forms and passenger checkpoints, removes redundant and bureaucratic steps in the visa/permit application processes, improves government website transparency, ensures websites are updated with clear descriptions of MDA services, fees, and processes and timelines to obtain each MDA services, puts systems in place to monitor and update the MDA websites regularly, improves the business environment, improves Nigeria's rank in the

World Bank's Doing Business index from 169 to 100 by 2020, improves the government procurement process for small businesses, issues clear sets of guidelines for small businesses offering services to the government, clarifies which documentation is required for small businesses by MDAs and encourages businesses to complain officially about MDA delays and claim penalties and interest on late payments

The study equally identified the following problems hampering ease of doing business policy in Buhari administration and by extension Nigeria:

- Long fiscal dominance by the federal government
- Economic instability in Nigeria
- Non-reform in ease of doing business policy in Nigeria to address the constitutional issue of fiscal powers among the three tiers of government
- Problem of Corruption in federal and state governments
- Inefficient allocation of resources
- Changing government policies
- Poor debt management and optimal use of limited resources government
- Lack of political will on the part of federal government
- Lack of Fiscal indiscipline
- Economic / administrative problems and
- Non-diversification of the economy

VIII. CONCLUSION

The need to adopt ease of doing business policy in Buhari administration has become obvious in order to achieve effective sustainable development and efficiency of public enterprise in Nigeria. From the test of the hypotheses in this study it is obvious and conclusive that: There is significant relationship between ease of registering business and efficiency of public enterprise in Buhari administration, there is no significant relationship between simplifying the mode of paying taxes and efficiency of public enterprise in Buhari administration, there is no significant relationship between access to electricity and efficiency of public enterprise in Buhari administration and there is no significant relationship between port operations and efficiency of public enterprise in Buhari administration'

IX. RECOMMENDATIONS

In view of the findings and conclusion reached in this study the following recommendations have been made:

- i. Government at all levels must develop a strong political will that ensures their commitment to implementing the objectives of ease of doing policy so as to attract foreign investors and a large number of local entrepreneurs.
- ii. Government should allow for the broad areas to improve the business climate in Nigeria, which are the entry and exit of goods; the entry and exit of persons into Nigeria; general government transparency; and efficiency and effectiveness in agencies and parastatal of government must be taken into proper consideration.

- iii. Federal government should develop a single digit lending to the real sector with the central aims with the objectives of increasing access for small businesses that contribute a huge percentage to the Gross Domestic Product.
- iv. The upgrade of the Corporate Affairs Commission online portal should be sustained to enable investors register their business without visiting Corporate Affairs Commission office. It is equally important that every prospective investor should be allowed get his *Tax Identification Number* online without visiting the Federal Inland Revenue Services.
- v. Government should also introduce the Single Window Initiative at the ports in order to improve efficiency and productivity particularly in the respective government ministries and parastatal. There should templates for reducing or dealing with the bureaucratic bottleneck, nepotism and favouritism that are prevalent in the process of getting documentation.
- vi. Government should allow for friendly and conducive environments for conducting business, that also engenders transparency and probity in prosecuting any of forms of misbehaviour among the business operators.
- vii. Government should initiate a proper platform whereby the businesspersons and citizens can be sensitized about the impacts of this policy on the development national economy. The ministry of information and the orientation agency at the federal and state will play the role of reinforcing better flow of communication among the government, media, professionals and investors while implementing the policy.
- viii. The public sector should be deeply involved in the implementation of the policy either through workshops, conferences, and symposia so that they can contribute their inputs into the successful implementation of various programmes under the national policy on ease of doing business in Nigeria.

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APPENDIX C

COMPUTATION OF r AND t VALUES FOR TESTING OF HYPOTHESIS I (PEARSON PRODUCT MOMENT CORRELATION COEFFICIENT)

Table 14B: Relationship between Ease of registering business and Efficiency of public enterprise in Buhari administration

| Options | Ease of registering business (X) | Efficiency of public enterprise in Buhari administration (Y) | X ² | Y ² | XY |
|--------------------------------------|----------------------------------|--|----------------|----------------|--------|
| Very Large Extent/Very Feasible | 104 | 99 | 10,816 | 9,801 | 10,296 |
| Large Extent/Feasible | 139 | 129 | 19,321 | 16,641 | 17,931 |
| Moderate Extent/ Moderately Feasible | 129 | 109 | 16,641 | 11,881 | 14,061 |
| Low Extent/Non-Feasible | 74 | 89 | 5,476 | 7,921 | 6,586 |
| Very Low Extent/Very Non-Feasible | 49 | 69 | 2,401 | 4,761 | 3,381 |
| Total | 495 | 495 | 54,655 | 51,005 | 52,255 |

Source: Survey Data, 2022(See Tables 7 and 8)

$$r = \frac{(n \sum xy) - (\sum x)(\sum y)}{\sqrt{[n(\sum x^2) - (\sum x)^2] \times [n(\sum y^2) - (\sum y)^2]}}$$

$$= \frac{5(52255) - (495)(495)}{\sqrt{5(51005) - (495)^2 \times 5(54655) - (495)^2}}$$

$$= \frac{16250}{16807.74} = 0.9668$$

ie r = 0.967 (Strong positive Relationship)

Testing for level of significance ‘t’

$$t = \frac{r \sqrt{n-2}}{\sqrt{1-(r)^2}}$$

$$= \frac{0.967 \sqrt{5-2}}{\sqrt{1-(0.967)^2}} = \frac{1.6748}{0.2547} = 6.575$$

t = 6.575 (High level of significance)

Table 15B: Relationship between Simplifying the mode of paying taxes and Efficiency of public enterprise in Buhari administration

| Options | Simplifying the mode of paying taxes(X) | Efficiency of public enterprise in Buhari administration (Y) | X ² | Y ² | XY |
|--------------------------------------|---|--|----------------|----------------|--------|
| Very Large Extent/Very Feasible | 119 | 99 | 14,161 | 9,801 | 11,781 |
| Large Extent/Feasible | 164 | 129 | 26,896 | 16,641 | 21,156 |
| Moderate Extent/ Moderately Feasible | 158 | 109 | 24,964 | 11,881 | 17,222 |
| Low Extent/Non-Feasible | 40 | 89 | 11,600 | 7,921 | 3,560 |
| Very Low Extent/Very Non-Feasible | 14 | 69 | 196 | 4,761 | 966 |
| Total | 495 | 495 | 77,817 | 51,005 | 54,685 |

Source: Survey Data, 2022(See Tables 7 and 9)

$$r = \frac{(n \sum xy) - (\sum x)(\sum y)}{\sqrt{[n(\sum x^2) - (\sum x)^2] \times [n(\sum y^2) - (\sum y)^2]}}$$

$$= \frac{5(54685) - (495)(495)}{\sqrt{5(51005) - (495)^2 \times 5(77817) - (495)^2}}$$

$$= \frac{28400}{\sqrt{10000 \times 144060}} = \frac{28400}{37955.24} = 0.748$$

ie $r = 0.748$ (Moderate positive Relationship)

Testing for level of significance ‘t’

$$t = \frac{r \sqrt{n-2}}{\sqrt{1-(r)^2}}$$

$$= \frac{0.748 \sqrt{5-2}}{\sqrt{1-(0.748)^2}} = \frac{1.295}{0.663} = 1.953$$

$t = 1.953$ (not significant)

Table 16B: Relationship between Access to electricity and Efficiency of public enterprise in Buhari administration

| Options | Access to electricity(X) | Efficiency of public enterprise in Buhari administration (Y) | X ² | Y ² | XY |
|-------------------------------------|--------------------------|--|----------------|----------------|--------|
| Very Large Extent/Very Feasible | 134 | 99 | 17,956 | 9,801 | 13,266 |
| Large Extent/Feasible | 119 | 129 | 14,161 | 16,641 | 15,351 |
| Moderate Extent/Moderately Feasible | 99 | 109 | 9,801 | 11,881 | 10,791 |
| Low Extent/Non-Feasible | 84 | 89 | 7,056 | 7,921 | 7,476 |
| Very Low Extent/Very Non-Feasible | 59 | 69 | 3,481 | 4,761 | 4,071 |
| Total | 495 | 495 | 52,455 | 51,005 | 50,955 |

Source: Survey Data, 2022(See Tables 7 and 10)

$$r = \frac{(n \sum xy) - (\sum x)(\sum y)}{\sqrt{[n(\sum x^2) - (\sum x)^2] \times [n(\sum y^2) - (\sum y)^2]}}$$

$$= \frac{5(50955) - (495)(495)}{\sqrt{5(51005) - (495)^2 \times 5(52455) - (495)^2}}$$

$$= \frac{9750}{\sqrt{10000 \times 17250}} = \frac{9750}{13133.93} = 0.742$$

i.e. $r = 0.742$ (moderate positive Relationship)

Testing for level of significance ‘t’

$$t = \frac{r \sqrt{n - 2}}{\sqrt{1 - (r)^2}}$$

$$= \frac{0.742 \sqrt{5 - 2}}{\sqrt{1 - (0.742)^2}} = \frac{1.285}{0.670}$$

$$= 1.918$$

t = 1.918 (not significant)

Table 17: Relationship between Port operations and Efficiency of public enterprise under Buhari Administration in Nigeria

| Options | Port operations (X) | Efficiency of public enterprise in Buhari administration (Y) | X ² | Y ² | XY |
|-------------------------------------|---------------------|--|----------------|----------------|--------|
| Very Large Extent/Very Feasible | 139 | 99 | 19,321 | 9,801 | 13,761 |
| Large Extent/Feasible | 119 | 129 | 14,161 | 16,641 | 15351 |
| Moderate Extent/Moderately Feasible | 104 | 109 | 10816 | 11,881 | 11336 |
| Low Extent/Non-Feasible | 79 | 89 | 6241 | 7,921 | 7031 |
| Very Low Extent/Very Non-Feasible | 54 | 69 | 2916 | 4,761 | 3726 |
| Total | 495 | 495 | 53,455 | 51,005 | 51,205 |

Source: Survey Data, 2022(See Tables 7 and 11)

$$r = \frac{(n \sum xy) - (\sum x)(\sum y)}{\sqrt{[n(\sum x^2) - (\sum x)^2] \times [n(\sum y^2) - (\sum y)^2]}}$$

$$= \frac{5(51205) - (495)(495)}{\sqrt{5(51005) - (495)^2 \times 5(53455) - (495)^2}}$$

$$= \frac{11000}{\sqrt{10000 \times 22250}} = \frac{11000}{14916.43} = 0.737$$

i.e. r = 0.737 (weak positive Relationship)

Testing for level of significance ‘t’

$$t = \frac{r \sqrt{n - 2}}{\sqrt{1 - (r)^2}}$$

$$= \frac{0.737 \sqrt{5 - 2}}{\sqrt{1 - (0.737)^2}} = \frac{1.276}{0.675}$$

$$= 1.89$$

t = 1.89 (not significant)