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Investment in Infrastructure and the Growth of Entrepreneurship in Nigeria

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ABSTRACT

This article was designed to examine the link between investment in infrastructure and the growth of entrepreneurship in Nigeria. The primary objectives of the work include to assess the relevance of infrastructure in promoting entrepreneurship and entrepreneurial activities, the stock and quality of infrastructure in the country and to explore the challenges posed by investment in infrastructure in promoting the growth of entrepreneurship in Nigerian economy. The conceptual, exploratory, and desk research designs were used. Sample data on investment in road and power generation projects extracted from Zenith Economic Quarterly among other publications were analysed descriptively. It was discovered that infrastructure promotes the growth of entrepreneurship but the inadequate stock and poor quality of infrastructure found in Nigeria have posed serious challenges to the growth of entrepreneurship in the country. Hence, the establishment of entrepreneurship data bank and entrepreneurship capacity development institutions, comprehensive base line survey of infrastructure in the country, establishment of infrastructure Investment Development Commission and Infrastructure Investment Development Fund, Post Completion Audit and post Completion Report were recommended among others. It was concluded that with the implementation of these recommendations, the stock, quality and dispersion of infrastructure will improve thereby enhancing the growth of entrepreneurship in Nigeria.

INTRODUCTION

Research findings, theoretical expositions and empirical evidences from developed countries of the world such as the United States of America, Britain, Germany and Japan, among others have established a strong and positive correlation between investment in infrastructure and the growth of

entrepreneurship. In other words, the stock, quality and dispersion of public infrastructure such as electricity, transport, information and communication facilities, as well as good road networks have serious influence on entrepreneurial initiatives and development. These entrepreneurial initiatives and activities are the core ingredients and foundation to rapid and sustainable economic development and growth (Ewuzie,2011:37).

Yet, while it is apparent that no meaningful success could be achieved in developing countries such as Nigeria in terms of generation of employment, improved stock, quality and flow of goods and services, price stability and low cost and improved standard of living without effective and efficient entrepreneurship, very little or no conscious efforts have been made to examine the implication of inadequate investments in infrastructure on entrepreneurship. An entrepreneur in addition to his/her innovation, creative and risk taking features requires these infrastructures to transform his ideas and risk taking potentials into new products, new discoveries, inventions and new opportunities that create more openings for new entrants. This work is therefore designed to examine conceptually the link between investments in infrastructure and the growth of entrepreneurship in Nigeria.

Specifically, this article explores the relevance of infrastructure in promoting entrepreneurship and entrepreneurial activities. It also seeks to examine the extent to which poor stock and quality or inadequate infrastructure has hindered entrepreneurship and entrepreneurial development in Nigeria. Above all, it aims at identifying the strategies needed to increase the stock and improve the quality of infrastructure to promote effective and efficient entrepreneurship in the country.

Conceptual and Theoretical Review

Concept and nature of entrepreneurship

In any given environment, there is always the need or desire for something new, creative and innovative. In other words, different opportunities, resources, risks and return potentials exist within the environment we operate at all times Akpan (2005:10) and Ayandele (2009:62). Entrepreneurship incorporates the entire zeal, interest, spirit and the processes of identifying opportunities and using the available resources while assuming reasonable level of risks to create something new, invent or improve upon existing products and/or explore new markets in order to satisfy needs and wants of a target group of people with the expectation of positive returns. Such returns take the forms of profit, dividend, capital appreciation, wealth accumulation, patent right, and sustainability, etc.

The basic elements of entrepreneurship identified in the above definition are creativity, innovation and risk taking. Considering these elements, Siropolis (1982:29) defines entrepreneurship as the capacity of innovation, investment and expansion in new market products and techniques. This involves taking risks and investing resources to make something new or

to design a new way of making something that already exists, or create new markets. Entrepreneurship is an opportunity to pursue independent business careers capable of creating job opportunities, creativity and innovation resulting in industrial and economic growth (Ewuzie, 2011:37).

At this point, it is imperative to distinguish between entrepreneurship and entrepreneurs. While the focus of entrepreneurship remains as explain above, entrepreneurs are enterprising persons who select to own and manage their own firms. They provide the spark and the dynamic leadership for our economic system by taking risks and being innovative. Successful entrepreneurs are reasonable risk takers. Entrepreneurs venture into new businesses and markets. Any new business poses risks for the entrepreneurs. They may succeed or fail, and lacking a crystal ball, they cannot foresee what it will be (Siropolis 1982:33).

Theories of Entrepreneurship

In an attempt to explain entrepreneurship and entrepreneurial development (Udom, 2009:139) has identified three important theories. These are the primary production theory (PPT), the secondary production theory (SPT) and the diversified theory or mixed theory (MT).

The primary production theory (PPT) focuses on economies producing predominantly raw materials or crude resources (i.e. primary production resources). This theory asserts that entrepreneurs in primary resource economies should devote their energies, researches and all entrepreneurial pursuits in harnessing of primary production resources in agriculture, mining, quarrying and extraction of natural resources. In this perspective, they are assumed to have the attributes and skills best suited for harnessing the resource endowments in such economies.

On the other hand, the secondary production theory is of the view that secondary production economies exist naturally as conversion economies to transform the primary production resources of the primary production economies into more satisfying products. This theory views that entrepreneurs in the secondary production economies should channel their efforts on conversion or transformation of the primary production resources into finished goods. In this sense, all entrepreneurial initiatives should focus on conversion of raw materials into finished products capable of satisfying the needs and wants of the members of the society.

In between the primary and secondary production theories is a convergent theory called, the mixed (or diversified) theory. The mixed theory is of the opinion that there is no approach to entrepreneurial pursuits. In this case, entrepreneurial approach is the same anywhere in the world. As such, there is no need for specialization or concentration in either primary or secondary production.

The major issues proposed in the mixed theory include competence and capacity building to facilitate opportunity identification, exploitation, judicious resource utilization and continuous improvement of quality

standard. Such should be capable of transiting entrepreneurial pursuit from mere natural resource and raw material extraction to procession and transformation operation.

The mixed theory as stated above is consistent with Schumpeterian theory of entrepreneurship which focuses on creative destruction across markets and industries with skills in invention and innovation. Creative destruction results in production of new products and business models (Ubom, 2009:21). This is however anchored on improvement in technology and stable environments with adequate and functional stock of infrastructure.

Nature and roles of infrastructure

Infrastructure is one of the major requirements a society needs for economic development and growth. It is the stock of social facilities that promote business operation and economic activities. As observed by Johansson and Page (1980:167), infrastructure constitute services such as roads, electricity, information and communication facilities, bridges ,seaports, airports, housing, hospitals, educational establishments, etc. which are vital underpinnings of industry and the economy.

According to Byrns and Stone (1992:408), infrastructure is known as social overhead capital. They include communication, transportation, roads, health care facilities as well as education. Todaro and Smith (2006:97) in their views look at infrastructure as those assets which facilitate and integrate economic and business activities. In analyzing the role of infrastructure in business operations, they observed that:

> Investment by a farmer in a new tractor may increase the total output of the vegetable he can produce. But without adequate transport facilities to get these extra products to local commercial markets, his investment may not add anything to national food production. The point made here is that without adequate transport facilities, it becomes very difficult for the extra outputs to get to the market. Where it manages to reach the markets at a very high cost which adds to the overall cost of operations, it limits the chance of profit maximization.

Investments in infrastructure are made to supplement the direct productive investments by entrepreneurs. These infrastructural facilities help companies produce large outputs and sell them nationwide and/or worldwide to take advantage of economies of scale. It should be observed that over some range of outputs, average production costs fall as outputs increase for virtually all production processes. Well-developed communication and transport systems aid firms in exploiting these declining costs (Byrns and Stone, 1992:408).

The link between investment in infrastructure and the growth of entrepreneurship

Investment is the commitment of funds and other resources into a particular venture or project with the expectation of future benefits or returns. As observed by many authors including Ubom (1999:36) and Hirt and Block (1983:110) investment is classified into private and public categories whether financial or real. Investment in infrastructure is a public investment with focus on tangible or real assets such as roads, information and communication facilities, water, electricity, education and health care facilities and public utilities. Unlike in private investments with the objective of profit maximization, public investment seeks to maximize benefits and welfare of the members of the public. The implication here is that with adequate and functional stock of infrastructure, a conducive operational environment is created. Such environment supports and promotes the transformation of business ideas, creative and innovative thinking into products capable of satisfying identified needs of members of the public.

Investment in infrastructure is usually very costly and in most cases undertaken by governments in order to facilitate rapid pace of economic development and growth. For instance, when government embarks on electrification and road projects in a particular area, people are easily attracted to such area thereby creating markets and encouraging business undertakings. With the supply of functional electricity, the cost of doing business is reduced and with good road networks, market linkages are established. These stimulate business spirit and entrepreneurship as many ideas and opportunities are opened. Hence, the development and growth of micro, small and medium scale enterprises enhanced. The resultant effects of this include employment generation, effective resources mobilization, allocation and utilization, increased output of goods and services, price reduction and stability, competition and improved efficiency as well as enhanced standard of living, among others.

METHODOLOGY

Research Design

This article anchored on the exploratory, investigatory and desk research designs. These approaches were adopted based on the need to explore conceptually, theoretically and empirically the relevance of investments in infrastructure and the growth of entrepreneurship in Nigeria. In line with the desk research approach, secondary data were used in the study. Such data sets were necessary for proper investigation and analysis of the investments in some key infrastructural facilities such as roads, power, education and health care facilities, among others and their attendant implications in promoting entrepreneurship in the country.

Data collection and analysis

As noted above, secondary data were used in the article. These data were sourced from journals, textbooks, bullions, annual abstract of statistics, magazines, and other existing documents as well as internets. The data were collected through intensive library search, archival retrieval and website exploration. The data collected were presented in tables as shown in the section that follows are analyzed descriptively and inferentially using simple percentages and ratios.

RESULTS

The major focus of this article is on analysis of the implications of investments in infrastructure on the growth of entrepreneurship in Nigeria. The data on road and power projects collected were presented in Tables 1 and 2.

As indicated in table 4.1 above, between 1999 and 2010, a good number of road projects have been initiated by the Federal Government of Nigeria in different parts of the country alongside those embarked upon by state governments. However, majority of the road project contracts awarded by the Federal government during this period were either on-going, delayed or abandoned after fat sums of money have been paid to the contractors. For instance, Bodo-Bony road contract awarded to Gitto Construzion Generali Nigeria Limited at the sum of ₦24billion was abandoned by the contractor after ₦9.4billion had been paid. Less than 20% of the job was completed.

In the same vein, the Ikom-Obubra-Obudu road rehabilitation project was abandoned after over ₦1.4billion out of ₦3.7 billion contract value (i.e. over 37.8%) had been paid to the contractor. Less than 20% of the job was completed. In essence, out of the 8 road projects sampled in table 4.1above, only three (3) were above 60% completed.

The data in table 4.2 above show the state of power plants in Nigeria as at 2009. In the table, it is indicated that Egbin Thermal Station in Lagos with installed capacity of 1,320mw produced only 560mw (i.e. 42.42% capacity output). The plant needs overhauling. The second largest power station – Sapele Thermal Station, Delta state with 1,020mw had been out of service for quite a long time. Only three (3) power plants namely: Kainji Hydro Station, Jebba Hydro Station and Shiroro Hydro Station with installed capacity of 578.4mw, 570mw and 600mw respectively have produced between 51.86% and 66.67% capacity output (i.e. 51.86%, 61.40% and 66.67% respectively).

In addition to the efforts of the Federal Government of Nigeria to initiate and execute infrastructure projects, some agencies such as the Niger Delta Development Commission (NDDC) have been created to help in providing infrastructure in some specific areas and localities. For

instance, NDDC, from its inception in 2001 has invested heavily in infrastructure projects at various locations in the nine states of the Niger Delta region. Some of these projects include:

I. Uzere-Patani Road, in Delta State worth ₦3billion
II. Benin-City Akure Road, Edo/Ondo States
III. Dualisation of East-west Road running from Akwa Ibom to Edo State

Table 1: Profile of some road projects and contract awarded in Nigeria from 1999 to 2010.

S/No.	Project description	Location/ states	Total project cost (₦, B)	Contractors	Amount paid(₦,B)	Work status
1	Ore-Benin road	Benin & Ore in Edo and Ondo states	1.4	N/A	N/A	Not completed
2	Ajebandele-Oreojosu road	Ondo state	1.886	Picolo Brielle Engineering limited	1.419	98.91% completion but with many bad portions
3	Boda-Bonny road	Rivers state	24.06	Gitto Construzion Generali Nig.Ltd	9.4	Less than 20% of work done.
4	Ikom-Obubra-Obudu Road Rehabilitation project	Cross River state	3.7	Afro Construction Company	More than ₦1.4	Less than 20% of the work done and stopped.
5	Dualization of Owerri-Onitsha highway	Owerri and Anambra	Initially put at ₦24billion but reviewed upward to ₦44billion in 2005.	Consolidated construction company(CCC) and Julius Berger Plc.	N/A	Completion level:CCC:22.31%; Julius Berger 17% after 6 years.
6	Gusau-Talata Mafara (phase II)	Zamfara state	Initially put at ₦2.1b but reviewed upward to ₦3.69b in 2005.	Mothercat Nig.Ltd	₦2.0b certified for payment before June 2008	64% completion.Work still went on above the completion date fixed at Febuary 2008
7	Minchi-Auka-Kebbi road	Kebbi state	₦2.2b	Mercury Engineering and Construction Company Limited	Full payment has been made	64% of the work completed
8	Abuja-Lokoja-Okene road (Dualization project)	FCT, Kogi and Nasarawa states.	N/A	Dantata and Sawoe Nig. Ltd, RCC and Gitto.	N/A	Less than 20% of the work done.

Sources:
(i) *Newswatch Magazine,* Vol. 47 No. 23, June, 2008
(ii) *Tell* Magazine, No.34, August, 2008.

IV. Ogbia-Nembe Road with ten(10) bridges worth ₦9.6billion in Bayelsa State
V. Ekeoba-Umudibia Road, Abia/Imo State
VI. Odi-Trofani Road,(18km) in Bayelsa

VII. Ikot Atabrikag-Ikot Ewang-Okoroutip Iwoachang Eastern Obolo Road (40km) linking 38 riverine communities in Akwa Ibom State
VIII. Ekpene Ukpa- Ekparakwa Road (11km), Akwa Ibom State.
IX. Yenagoa Brass and Ogbia-Nembe (New road project in Bayelsa State)
X. Port Harcourt-Bonny new road project in River State
XI. Warri Forcados and Warri Escravos Terminal in Delta State
XII. Aiyetoro Road project (new road project in Ondo State).

Table 2: State of Power Plants in Nigeria as at 2009.

S/No.	Power Plant	Installed Capacity(mw)	Current Outputs/state	% output produced
1	Egbin Thermal Station, Lagos	1,320	560 mw. Plant needs overhauling	42.42%
2	Afam Thermal Station, Rivers state	710	Out of service	Nil
3	Afam VI Thermal station, Rivers state	650	150, nearing completion	23.1%
4	Sapele Thermal Station, Delta state	1,020	Out of service	Nil
5	Ijora Thermal Plant, Lagos	60	N/A	N/A
6	Kainji Hydro Station, Niger state	578.4	300mw	51.86%
7	Jebba	570	350mw	61.4%
8	Shiroro Hydro Station, Niger state	600	400mw	66.67%
9	Geregu	414	184mw	44.44%
10	Others	2,500	N/A	N/A

Source: BPE/Datatrust (Adapted from Zenith Economic Quarterly Vol.4, No.1, January 2009).

In the power and energy sector, the NDDC has executed the following projects:

I. 150 megawatt, (mw) Omoku Power Station
II. 170 mw in Ikot Abasi in Akwa Ibom State connection
III. The connection of Bayelsa State to National grid of power supply in November, 2006 at ₦9billion.

Some of these projects are functioning well as a result of poor quality of materials used, poor execution and supervision and poor maintenance. These factors have made it difficult for the infrastructure project to make meaningful contribution to the growth of entrepreneurship in the Country As at 2009, power generation in the country was as low as 1,000mw against installed capacity of 7,000mw. The minimum need of the country is

estimated at 25,000mw (Uzor, 2009:33). In a further analysis of the poor power generation situation in the country, this expert observed that:

> the big drop in power generation is attributed to poor plant maintenance, frequent vandalisation of gas pipelines and inadequate supply of gas to the thermal power plants. It is estimated that up to 1,200mw of power generation is lost due to non-availability of gas. Only 30% of the gas requirements of the plants are said to be effectively delivered due to frequent technical problems at the gas fields.

Based on this, Ekpo (2010:56) identified decayed infrastructure; particularly power as one of the major challenges confronting business development and entrepreneurship in Nigeria. This has exerted serious negative impact on entrepreneurship and the development and growth of small and medium scale enterprises in the economy. Similarly, Aregbesola(2011:7) while stressing the importance of power in business and socio economic development process observed that energy is central to sustainable development and poverty reduction efforts.

DISCUSSION

Recently, Ekpo (2013:27) has identified infrastructure as a critical factor in the development of an economy through business and entrepreneurship. This was when he observed that:

> The countries in the BRICS (Brazil, Russia, India and China Concert) developed over time robust infrastructure, both hard and soft. In BRICS there is regular power supply, a necessary ingredient for growth. South Africa has first (developed) country infrastructure built during years of apartheid. The infrastructure is still well maintained. China invested huge sums in infrastructural development. It establishment of specialized banks, like the bank of infrastructure, played a crucial role in the development of infrastructure in the country.

In his work on Economic Absorption and Banks' Contribution to Economic Development in Nigeria, Ubom (2007: 108) identified lack of infrastructure such as electricity, good road network, communication, transportation and water, among others as the major factor that create "hard pan" in the economy. Therefore, the absence of productive entrepreneurial class in Nigeria could be traced to poor environment caused by inadequate and non-functional infrastructure in the country.

Infrastructure comprises public goods such as electricity, transportation and communication facilities, road network, water, education and health care facilities, social amenities and public utilities. The quantity and quality of infrastructure exert serious influence on the development and growth of entrepreneurship anywhere in the world.

Entrepreneurship is the process of creating something new with value added. It involves taking risks and venturing into new business, new market, developing new product, new methods and exploiting available opportunities to establish operate and nurture a business of any kind in order to create wealth and satisfy the needs of members of the public. Creativity and innovation are at the center of entrepreneurship. Effective entrepreneurship implies converting creative and innovative thinking into output of goods and services with value added characteristics. Thus, the growth of entrepreneurship could be measured by number of business enterprises output of goods and services and sales volumes. Technically, the growth rate of the Gross Domestic Product which captures the aggregate output of goods and services in the entire economy can as well be used in measuring the growth of entrepreneurship.

In order to convert creative and innovative ideas into products capable of satisfying the needs of the members of the public, entrepreneurs need a supportive and conducive environment. Such environments require adequate and steady supply of power, good network of roads, functional system of transportation and communication, education, water, health care facilities and public utilities. Every successful entrepreneurial pursuit results in idea generation, production, distribution, marketing and consumption of goods and services.

The entrepreneur must be educated and must be in good health and mind set to be able to think. The schools, hospitals and other health care infrastructure need to be there. The entrepreneur also needs power supply, roads, recreation and communication facilities in the transformation process and to link his market as well as to attract new customers.

Investment in Infrastructure is a public sector project. It is a strategic approach to promoting entrepreneurship and business initiatives in any economy leading to economic development and growth. Through entrepreneurship and business development, employment opportunities are generated, output of goods and services increased, product prices reduced and cost of living are reduced while standard of living rises. However, as discovered in this work, investments in infrastructural projects in Nigeria are inadequate in quantity, quality and functionality. This state of infrastructure in any economy does not support the growth of entrepreneurship, industrialization, economic development and growth in the country (Adamu, 2005:39) and Duke (2005:26).

RECOMMENDATIONS

In the light of the above discussions, it became imperative to recommend as follows:

(i) Establishment of entrepreneurship data bank and entrepreneurship capacity development institutions at the federal state and local government level. This is to provide information on entrepreneurial opportunities, entrepreneurial incubation and capacity building facilities.

(ii) Comprehensive base line survey of infrastructure in the country to determine the present state of infrastructure in terms of the quantity, quality, spread, functionality and current needs. This is intended to be a stock taking exercise in order to determine the way forward.

(iii) Establishment of Infrastructure Investment Development Commission (IIDC) and Infrastructure Investment Development Fund (IIDF) directly under the presidency for effective and efficient co-ordination, monitoring and evaluation of infrastructure projects and funding of such project in Nigeria. In addition to these two agencies, the Bank of Infrastructure (BOI) should be established to provide long term funds for investment in infrastructure.

(iv) Post Completion Audit (PCA) and Post Completion Report (PCR) on all infrastructure projects and contracts. The PCA and PCR are expected to provide information on the quality of the job done, the cost, delays and other relevant facts that affect the standard of the project. The terms that conduct PCA should be independent project monitoring team and not the same team that planned and executed the projects.

(v) Adequate stock of infrastructure should be provided in the rural areas to encourage rural entrepreneurship and open up the link with the urban economy for proper entrepreneurship integration in the country.

(vi) The use of competent contractors in implementing infrastructure projects should be encouraged at all times and the selection of such contractor should follow due process.

CONCLUSION

Investment in infrastructure is seen in this work as a strategic approach to the growth of entrepreneurship anywhere in the world. However, as observed in this work, in Nigerian economy, the stock of infrastructure is grossly inadequate. This aside, the dispersion and quality of the available infrastructure in the economy is poor. This has hampered the growth of entrepreneurship in the country. To this end, the above recommendations were made. It was concluded that with the implementation of these recommendations, the stock, quality and dispersion of infrastructure will be improved and the growth of entrepreneurship enhanced in the country.

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