EFFECT OF GOVERNMENT REGULATIONS ON NEW BUSINESSES (A CASE OF BEVERAGE INDUSTRY IN OWERRI METROPOLIS)

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ABSTRACT
The desire for independence, and to exploit opportunities, financial incentives, redundancy, and reduce unemployment are some of the major push and pull factors that have led to the formation of new businesses in Imo State of Nigeria. The fulfillment of the above desires is now being constrained by hash and inconsistent government policies. The purpose of this study is to examine how government regulations have affected the establishment of new businesses in the beverage industry (Pure Water Firms) in Owerri metropolis. A sample size of 310 was determined using the Taro Yammeh formula from a population of 1425 made up of staff of newly established firms in Imo State. Regression and correlation analysis was used for data analyses. Findings from the study disclosed that high statutory fees and bureaucratic bottlenecks have a significant effect on the formation and managing of new businesses in Imo State. The study, therefore, recommends among others that government should reduce the various costs associated with registration and issuance of licenses in order to encourage new entrepreneurial business formation.

Key words: Business, Regulation, Bureaucratic, Bottleneck, Government, Firm, Statutory, Fees.

JEL Classification Code: M10, M13, M19

1. Introduction
In the 21st century no country would like businesses to continue to operate without license because such would not only endanger the lives of its citizens but it would also lead to continuous rise in informality. Business organizations do not operate in a vacuum, rather, within a large web of government regulations. That is to say, that they come into existence through a framework, operates within the same framework, and liquidates through the same framework (Grilo, 2016). Hence, the need for business organizations to comply with the Federal, State, and Local Government Laws becomes sacrosanct for their continuity as a corporate entity.
New business setups are not striving in Nigeria because of the myriad of laws (Gibb, 1988). For instance, a pure water company must register its business with Corporate Affairs Commission (CAC), get a license from NAFDAC, obtain tax clearance from Federal Inland Revenue Services (FIRS), and register with the Nigeria Trade Mark etc; before the firm can take off. The above rigorous requirements have been marred with bureaucratic bottleneck and corruption. Setting up a new business either caused by pull or push factors have been affected by harsh government regulations and policies, lack of capital and technical know-how, decay in infrastructural development among others (Grilo 2016).

Government regulations on business enterprises are the laws and policies stipulated by the government to serve as a guide to the practice of business. In effect, government on time sets up policies, rules, and procedures which business enterprises in turn responds to (Davis, 2020). Corporations and their spokespeople often denounce government rules as irrational impediments to profits, economic efficiency, and job creation. Unsurprisingly many firms have used loopholes, moved operations abroad, and violated antitrust laws as they attempted to deal with regulations (Davis, 2020).

Businesses might spend a lot of money and time to comply with regulations that ultimately prove to be ineffective and unnecessary. Businesses however, need to be flexible enough to respond to changing rules and policies. This is not only true at the national level but also applicable to the state and municipalities (Frank, 2019).

Former Imo Governor's, Udenwa, and Ohakim passed into law revenue policies and some amended that worked for the twelve years of their governance. Subsequently, former Governor Okorocha came into power and introduced fair but controversial policies that resulted to confusion and uncertainty in business decisions and planning as well as weakened the confidence of businesses on the government's capacity to faithfully execute its programme (ISIPA, 2018).

The exit of former Governor Rochas Okorocha welcomed His Excellency, Rt Hon. Emeka Ihedioha who on the 5th of December 2019 at the Sam Mbakwe Expanded Executive Council Chambers signed into law three revenue laws (no.35, 36 &37 of 2019) before the emergence of the current governor of the state, His Excellency Senator Hope Uzodinma who also gave assent to Imo State revenue administration law on the 27th of February 2020 (ISIPA, 2020).

The Companies and Allied Matters Act (CAMA) of 1990 (as amended) is the legal framework for the regulation of the activities of companies in Nigeria. The Imo State Investment Promotion Agency (ISIPA) is the agency for the regulation and promotion of business in Imo State (www.investinimo.com). Consequent upon this, businesses still suffer extortions and undue harassments from unknown agents whose addresses cannot be adequately traced nor verified.

Consequently, government policies that are harsh and inconsistent pose a serious problem to SME growth and sustainable development (Ekpenyong and Nyoug 1992, cited in Njemanze 2011). This unstable and inconsistent revenue policies supported by unstable political situations have resulted to confusion and uncertainty in business decision and planning of businesses in Imo State.
Registration include processes of search, acceptance, and certification. High statutory fees are among the major factors affecting the establishment of new business in Nigeria, for example, the price of a trademark registration in Nigeria includes the filing fees and the professional fee of the legal council or agent handling such application. The official filing fee include the sum of ₦1.500 for search and ₦15, 000 for filing only. The total cost, including the professional fee for registering a trademark, may range between ₦105, 000 – to 175,000. Meanwhile, the above suggested total cost must include all the three essential stages of a trademark registration, which include search, acceptance, and certification.

Apart from the above fees, new business ventures are also expected to pay statutory fees to the National Agency for Food and Drugs Administration and Control (NAFDAC, 2019).

Starting a new venture in Imo State has been marred with a lot of difficulties ranging from multiple of laws, high statutory fees, delay in process of applications and registration, corruption among government agencies in charge of various government establishments etc. thus, government regulation in terms of multiple of laws, high statutory fees, and attendant corrupt practices can impact negatively on new business in Imo State. Consequently, poorly designed regulations may cause more harm than good, stifle innovation, growth, and job creation, waste limited resources, undermine sustainable development, inadvertently harm the people they are supposed to protect, and erode the public's confidence. Thus, the challenge before this study is to examine the effect of government regulation on new business establishment in Imo State, specifically on the beverage industry (Pure Water Companies).

Research Questions

(1) What is the effect of bureaucratic bottleneck on new business establishment in Imo State?

(2) What is the relationship between high statutory fees and new business establishment in Imo State?

Research Hypotheses:

Ho_1: Bureaucratic bottleneck have no significant effect on new business establishment in Imo State.

Ho_2: There is no significant relationship between high statutory fees and new business establishment in Imo State.

2. Review of Related Literature

Gibbs Theory

The theory as propounded by Gibb (1988) outlines various policies that need to be considered while embarking on micro and small enterprise development programme. This model is dynamic in that as the needs of the micro and small enterprises change, policies, institutions and assistance packages for the development of the enterprise sector also change. The needs of small medium enterprises (SMEs) determine the composition of the support service programmes.

Four kinds of assistance packages for SMEs obtain in this model. First, the policy framework where the impact of policies for micro and small enterprises are measured in various ways. Secondly, the assistance frame that is divided in both software and hardware support. Software support includes training, counseling, consulting, transport etc. whereas, the hardware support includes credit provision, infrastructure, and materials. Thirdly, is the needs frame model where Gibb (1988) asserts that the needs can be considered from the point of view of the Nation as a whole, the level of the local communities participation and from the requirement of group or individuals wishing to put up new business. Lastly, is the institutional framework that consists of various dimensions of institutional capability geared towards the promotion of the SMEs?

Gibb (1988) further noted that entrepreneurs seeking to start a business for the first time needed non-financial assistance packages compared to those already running a business. As it pertains to the study, Gibb's model can be applied to expound that the business world of SMEs is beset with different problems especially high statutory fees, corruptions, and regulatory bureaucracy. Business friendly government policies and regulatory regime composed of low tax rates and simple business registration and licensing requirements to prospective SMEs will improve their entrepreneurial capability and the overall growth of SMEs for income generation, employment creation and poverty reduction (Gibb 1988).

Public Interest Theory

The standard 'public interest' or 'helping hand' theory of regulation is based on two assumptions. First, unhindered markets often fail because of the problems of monopoly or externalities. Second, governments are benign and capable of correcting these market failures through regulation. This theory of regulation has been used both as a prescription of what governments should do, and as a description of what they actually do, at least in democratic countries. According to this theory, governments control prices so that natural monopolies do not overcharge, impose safety standards to prevent accidents such as fires or mass poisonings, regulate jobs to counter the employer's monopsony power over the employee, regulate security issuances so that investors are not cheated, and so on. The public interest theory of regulation has become the cornerstone of modern public economics, as well as the bible of socialist and other left-leaning politicians. It has been used to justify much of the growth of public ownership and regulation over the twentieth century (Allais, 1947; Meade, 1948; Lewis, 1949).

Public interest theory of regulation has been subjected to a number of criticisms, associated mostly with the Chicago School of Law and Economics. These criticisms proceed in three intellectual steps. First, markets and private orderings can take care of most market failures without any government intervention at all, let alone regulation. Second, in the few cases where markets might not work perfectly, private litigation can address whatever conflicts market participants might have. And third, even if markets and courts cannot solve all problems perfectly, government regulators are incompetent, corrupt, and captured, so regulation would make things even worse. Consider these three lines of argument in order.

The first line of attack criticizes the public interest theory for exaggerating the extent of market failure, and for failing to recognize the ability of competition and private orderings to address many of the alleged problems. The second step, originating in the work of Coase (1960), maintains further that, in the few cases where competition and private orderings do not successfully address market failures, impartial courts can do so by enforcing contracts and common law rules for torts.

The third, and crucial step in its critique of regulation is to question the assumptions of a benevolent and competent government. . This is the essence of Stigler's capture theory (Posner, 1974). As forcefully summarized by Peltzman (1989), this theory consists of two basic propositions. First, the political process of regulation is typically captured by the industry. Second, even in cases where, under the influence of organized consumer groups, regulators try to promote social welfare, they are incompetent and rarely succeed (Johnson, McMillan and Woodruff, 2002; Djankov, La Ports, Lopez-de-Silanes and Shleifer. 2003a).

The Enforcement Theory of Regulation

Suppose that 'the society' wishes to control business to pursue some socially desirable end: marginal cost pricing, safe food and water, or safety precautions by firms. As Djankov, Glaeser, La Ports, Lopez-de-Silanes and Shleifer, (2003b) argue, that there are four distinct strategies of such control, involving ever growing powers of the state vis-a` -vis private individuals: market discipline, private litigation, public enforcement through regulation, and state ownership. These four strategies for social control of business are not mutually exclusive: competition and regulation often operate in the same market, as do private litigation and public regulation. In addition, there are common intermediate strategies of social control of business, such as private litigation to enforce public rules, which lies between pure regulation and pure litigation. Nonetheless, these four categories provide a useful analytical classification, which also has the advantage of following closely the historical discussions of the proper role of government.

The society has four choices.

First, it can rely on the reputational incentives of the issuers themselves, or of their underwriters, to disclose the truth about the securities – this is the market discipline solution. Second, the society can rely on private suits by buyers of securities who feel that they had been cheated, under the general doctrines of contract or tort. In this scenario, security issuance would be treated as any other instance of a contract or a tort. Third, the society can create a regulatory agency which mandates what should be disclosed by security issuers, inspects these disclosures, and penalizes issuers and underwriters who fail to confirm to the regulations. Finally the government can nationalize all security issuance, so its own agents make representations and sell stocks.

The basic premise of the enforcement theory of regulation is that all of these strategies for social control of business are imperfect, and that optimal institutional design involves a choice among these imperfect alternatives. The enforcement theory specifically recognizes a basic trade-off between two social costs of each institution: disorder and dictatorship. Disorder refers to the ability of private agents to harm others – to steal, overcharge, injure, cheat, impose external costs, etc. Dictatorship refers to the ability of the government and its officials to impose such costs on private agents.

Empirical Review

Fred, Gregory, and Maurice (2016) studied the effect of government policy and regulations on the growth of entrepreneurial Women Micro and Small Enterprises in Trans Nzoia country Kenya from 2009 – 2014. The objective of their study was to determine the effect of government policy and regulations on the growth of women-owned micro and small enterprises. With a sample size was 170, data was analyzed using correlation analysis at 0.05 level of significance. The study shows that government policy and regulations had a statistically insignificant relationship with the growth of women MSEs at 0.05 level of significance. Similarly, Taofik and Taiwo (2015) carried out a study on the influence of government regulations on business performance in Nigeria from 1970 – to – 2010. The purpose of this study was to examine the impact of government fiscal and monetary policies on business performance in Nigeria. Using fully-modified OLS estimation technique, results invented a negative relationship between monetary policy measures (inflation and exchange rate) and return on assets (ROA), while the impact of value-added tax on ROA was positive. Hence, the study recommended that Nigerian government should be consistent and maintained its policy framework to spur confidence of foreign and local investors.

Njemanze. (2011) conducted a study that examined the Impact of Government Intervention on the Growth of Small and Medium Scale Enterprises in Imo State and evaluated the role of SME in socio infrastructural development in Imo State. A sample of 450 respondents was selected using stratified random sampling and used regression analysis and correlation for data analysis. Findings show that Imo State being inhibited by the gap between policy and policy implementation is contributing effectively to sustainable development. Stokes (2010) carried out a survey that evaluated the growth of the Smallest: Determinants of firm growth during strong Macroeconomic fluctuations in America. A correlation study that identified reasons under the term pull and push influences which conclude that an individual can either be pushed into self-employment because there was no other alternative, while one also can be pulled into self-employment to pursue a business opportunity.

Grilo (2016) reviewed factors affecting entrepreneur's performance in Kenya: A case of Nairobi women group in the central business district. The study employed regression Analysis for data analyses and result shows that setting up a new business either caused by pull or push factors have been affected by harsh government regulations and policies, lack of capital and technical know-how, decay in infrastructural development among others. Similarly, Adelaja (2008) researched on the Overview of micro, small and medium enterprise development process and opportunities in Nigeria. A descriptive analysis that revealed the influence of government regulation on micro, small and medium enterprise in Nigeria.

3. Methodology:

The study adopted a cross-sectional research design. The Taro Yammeh formula was used to determine a sample size of 310 samples from a population of 1425 employees at 5% level of significance. The reliability of the test instrument was determined through pilot study. Data generated from respondent responses were analyzed through regression and correlation analyses using statistical packages for social sciences (SPSS) version 20.

Description

		No of Respondents			
		No	**%**	**Yes**	**%**
1	Is there always delay in processing business registration and it can be a discouraging factor for emerging businesses?	256	83	54	*17*
2	Is the requirements of Nigeria trade mark on business registration too tasking and can discourage the starting up of new businesses?	247	80	63	20
3	Does NAFDAC registration requirements affect new business establishments in Imo State?	240	77	70	23
4	Has the economic policies of the government protected the beverage sector, especially pure water companies?	254	82	56	18
5	Can corruption among government officials increase the cost of managing new business?	256	83	54	17
6	Are VAT and statutory fees paid by new businesses too high and can it discourage prospective entrepreneurs from setting up new businesses?	246	79	64	21

Source: Field Data 2020

In question 1, the result showed that 256 responses representing 83% of the total respondents for the study assert that there is always delay in processing business registration and it can be a discouraging factor for emerging businesses in Imo State, while 54 responses representing 17% of the total respondents for the study said no that there is no delay in processing business registration and it cannot be a discouraging factor to emerging businesses. In question 2, it is clear that 247 responses representing 80% of the total respondents for the study said yes that requirements of Nigeria trade mark on business registration is too tasking and can discourage the starting up of new businesses, while 63 responses representing 20% of the total respondents for the study said no, that requirements of Nigeria trade mark on business registration is not tasking and cannot discourage the starting up of new businesses. Therefore it can be deduced that any percentage decline in new business establishment is a result of bureaucratic bottleneck and high statutory fees.

In question 3, it is clear that 240 responses representing 77% of the total respondents from the study said yes that NAFDAC registration requirements affect new business establishments in Imo State, while 70 responses representing 23% of the total respondents said no, that NAFDAC registration requirements have no effect on new business establishments in Imo State. Therefore, it can be affirmed that government regulation have significant effect on new business establishment in Imo State. In question 4, the result shows that 254 responses representing 82% of the total respondents for the study assert that the economic policies of the government have not protected the beverage sector, especially pure water companies, while 56 responses representing only 18% of the total respondents for the study said no to that statement. From the findings, it can be affirmed that the economic policies of the government have significant effect on establishment of new businesses in Imo State.

In question 5, findings show that 256 responses representing 83% of the total respondents for the study agreed that corruption among government officials has increased the cost of getting the new business registered in Imo State. Hence government regulation of business have significant effect on new business establishment in Imo State. Finally, in question 6, results showed that 246 responses representing 79% of the total respondents for the study admit that VAT and high statutory fees paid by newly formed businesses are too high and can discourage prospective entrepreneurs from setting up new businesses, while 64 responses representing only 21% of the total respondents for the study said no that VAT and high statutory fees paid by newly formed businesses are too high but cannot discourage prospective entrepreneurs from setting up new businesses.

Test of Hypotheses

In testing the hypotheses, question 1 was used to test hypothesis. 1, while question 2, was used to test hypothesis 2.

Decision rule:

H_O : > tcal, 0.05 reject
Hi : < tcal, 0.05 accept

Hypothesis.1, H_O: Bureaucratic bottleneck have no significant effect on new business establishment in Imo State.

Table 1

Y = f (X) …………………….model 1

Y = bo + b_1 x + u_1

Regression result of the relationship between bureaucratic bottleneck and new business establishment in Imo State.

Dependent Variable: Y
Method : Ordinary Least Square (OLS)
Sample : 1-10
No of observations : 10

Variable	Coefficient	Std. Error	t- Statistic	Prob.
C	12.081	5.447	2.218	0.057
X	2.504	0.803	3.117	0.014

Source: SPSS, 18

r^2 = 0.548
r = 0.741

Durbin Watson = 2.96

The coefficient of the constant term is 12.08. The associated sign is positive, implying at zero performance of the independent variable, new business establishment (Y) will be influenced by 12% approximately. The regression coefficient of government regulation (X) carries positive sign and that T-value (3.117) is statistically significant at 5%. The significance is ascertained as the 0.05 (5% level of significance) is greater than p-value of the regression coefficient of government regulation (X = 0.014). The computed coefficient of determination (r^2= 0.548) shows that 54.8% of the total variation in new business establishment (Y) is accounted for by the independent variable, (Government regulation : X). However, the computed correlation coefficient is 0.741, implying that there is a strong positive relationship between new business establishment (Y) and government regulation (X). The volume of Durbin Watson (DW) is 2.96, using 5% level of significance, and K^1=1 (one) and N = 10 degree of freedom, the tabulated lower (DL) and upper limits of Durbin Watson statistics (2.96) is greater than upper limit (1.320), reporting that there is no evidence of auto correlation in the model.

Hypothesis 2. **H_0**: There is no significant relationship between high statutory fees and new business establishment in Imo State.

Table.2

Y= f(x) …………………..model. 2

Y= b_o + b_1x + U_1

Dependent Variable: Y
Method : Ordinary Least Square (OLS)
Sample : 1-10
No of observations : 10

Variable	**Coefficient**	**Std. Error**	**t- Statistic**	**Prob.**
C	7.188	4.008	1.793	0.111
X	3.252	0.595	5.467	0.001

Source: SPSS, 18

$r^{2\,=}$ 0.789
r = 0.888
Durbin Watson = 1.65

The coefficient of the constant term is 7.188. The associated sign is positive, implying at zero effect of the independent variable, new business establishment (Y) will effect an increase by 7% approximately. The regression coefficient of government regulation (X) carries a positive sign and the T- value (5.467) is statistically significant at 5%. The significance ascertained as the 0.05 (5% level of significance) is greater than P- value of the regression coefficient of government regulation (X), (0.001), the computed coefficient of determination (r^2 0.789) shows that 78.9% of the total variation in new business establishment (Y) is accounted for, by the independent variable (government regulation) while 21.1% of the total variation in 'Y' is attributed to the influence of other factors that are not included in the regression function.

However, the computed correlation coefficient $^{(R)}$ is 0.888, implying that there is a strong positive relationship between new business establishment (Y) and government regulation (X). The value of Durbin Watson (DW) is 1.65. Using 5% level of significance and K^1 =1 and N = 10 degree of freedom, the tabulated lower (dL) limits of Durbin Watson statistics (1.65) is greater than the upper limit (1.320), thus ,there is no evidence of auto correlation in the model.

4. Results and Discussion of Findings

It is observed that the t- calculated value of regression coefficient of government regulation (X) in the first model is 3.117, while the t – tabulated value remain at 2.306. Since the t –calculated (3.117} is greater than the t- tabulated value (2.306), H_0 is rejected and the study concludes that bureaucratic bottleneck have significant effect on new business establishment in Imo State. Using a two tail test, the t- calculated value of the regression coefficient of government regulation (X) in the second model (2.306), H_0 is rejected and the study concludes that there is a significant relationship between high statutory fees and new business establishment in Imo State.

5. Policy Implications

The computed correlation coefficient $^{(R)}$ is 0.888, which implies a strong positive relationship between new business establishment (Y) and government regulation (X). The value of Durbin Watson (DW) is 1.65. Using 5% level of significance and K^1 =1 and N = 10 degree of freedom, the tabulated lower (dL) and upper limits of Durbin Watson statistics (1.65) $\geq$ the upper limit (1.320), thus ,there is no evidence of auto correlation in the model. Gibb's model was applied to expound the fact that the business world of new business establishments is beset with different problems especially high statutory fees, corruptions, and regulatory bureaucracy. Business friendly government policies and regulatory regime composed of low tax rates and simple business registration and licensing requirements to prospective new businesses will improve their entrepreneurial capability and the overall growth of SMEs for income generation, employment creation and poverty reduction. Consequently, hash government policies and regulatory bureaucracy composed of high tax rates and difficult business registration and licensing requirements will adversely affect new business entrepreneurial capability and the overall growth of SMEs.

6. Conclusion

Results showed that government regulations had a statistically positive relationship with new businesses at 0.05 level of significance. This implies that as the independent variables: bureaucratic bottleneck and high statutory fees increases, the dependent variables: new business establishment will decrease. Therefore, the study conclude that government regulations on new business have a statistically significant effect in Imo State, Nigeria.

7. Recommendations

Based on the finding of this study, the following recommendations are made:

- **(1)** Given the important role played by businesses in income generation and employment creation, the Imo State government in conjunction with its agencies should reduce the bureaucratic formalities and establish better policy guidelines
- **(2)** The government should not only reduce high statutory fees involved in running, registering and obtaining business licenses but also plan efficiently on business management in Imo State in order to encourage new business establishments.

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