



LAW AND BUSINESS ENVIRONMENT: IMPACT ON OPERATIONS OF SMEs IN NIGERIA

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Abstract

The legal business environment in Nigeria is characterized by complexities in legal frameworks, inadequate infrastructure, and bureaucratic hurdles, poses significant obstacles for SMEs' operations, growth, and sustainability in the country. Therefore, the veritable purpose of this study is to investigate how law and business environment affected the operations of SMEs in Nigeria. The study adopted a conceptual review technique which was based on existing literatures on the antecedents of the Nigerian legal system, with an emphasis on the essential elements influencing SMEs practice in the country. The conceptual and empirical findings of the study revealed that there significant effect of legal system on operations of SMEs in Nigeria. The study concluded that inconsistent legal system will hampered the effective operations of SMEs in Nigeria and thus will cause huge unemployment rate as well as other economic and social crisis. In view of the above, the study recommends that there should be consistent legal system framework in order to create a favorable business climate for effective operation of SMEs in Nigeria. Also there should be for room for legal system reorganization as well as creative support from the government officials and other important parties for effective and sustainable legal framework smooth operations of SMEs.

Key words: Legal, Business Environment, and Operations of SMEs.

Introduction

Every economy relies on the legal system to sustain and regulate interactions between commercial enterprises and the environment. Hence, a functional legal system acts as an adjudicator to maintain fairness and legal compliance, all economic transactions, including agreements, promises, and fulfillment, occur within the framework of a legal system (Abereijo and Fayomi, 2015, Kadiri, 2021). Despite the fact that these operational activities among small and medium-sized enterprises (SMEs) necessitate prudence and adherence to the legal system, SMEs practitioners are focused on aspects such as the extent to which the Nigerian legal system can offer SMEs with the essential legal requirements. In the Nigerian economy, they can assist their operations and commitments (Gorondutse & Hilman, 2013, Ogundele, 2021). Small and medium-sized businesses (SMEs) are receiving more and more attention as important forces in the creation of jobs and economic growth in both developed and developing economies (Acs & Armington, 2021 ILO, 2017). SMEs have special qualities including flexibility, inventiveness, and local market knowledge that allow them to quickly adjust to shifting business environments (Brush, 2008; Ramadani et al., 2017). However, external circumstances, such as the corporate legal environment, have a substantial impact on their development and viability.

The legal framework that enterprises must operate inside is shaped by a variety of institutional rules, laws, and institutions (Peng, 2019). It covers matters like contract enforcement, the defense of property rights, labor laws, and intellectual property laws. The competitiveness, innovation, and market access of SME performance can all be impacted by this legal environment (La Porta, 2021, Djankov 2017). Nigeria's legal business climate has shifted dramatically in recent years as a result of legislative reforms aimed at making doing business simpler and improving corporate governance. The Companies and Allied Matters Act (CAMA) of 2020, for example, was a watershed moment that resulted in measures to expedite corporation registration, enhance shareholder rights, and increase operational transparency. Attempts have also been made to streamline taxation procedures and create specialised business courts in order to facilitate contract enforcement. Despite progress, concerns such as bureaucratic delays, corruption, and uneven law enforcement continue to pose challenges for businesses, particularly SMEs (Abereijo and Fayomi, 2021).

Nigeria's SMEs market is a flourishing and diverse ecosystem that comprises a diverse variety of sectors ranging from technology to agriculture. SMEs are viewed as economic expansion catalysts, facilitating technological



innovation and the creation of new jobs. However, a variety of internal and external factors influence how effectively SMEs perform. The development and expansion of SMEs are hampered by high interest rates and limited credit availability, access to funding remains a critical issue. Inadequate infrastructure, such as electricity supply and transportation networks, boosts operations costs and diminishes competitiveness. A positive legal climate may improve transparency, protect property rights, and offer a stable business environment, all of which can have a substantial influence on how rapidly SMEs grow.

A favorable legal environment can have a good effect on SME performance, according to research. For instance, effective contract enforcement procedures boost investor confidence and business partner trust (Acemoglu, 2021). Strong IP protection also encourages innovation and helps SMEs to profit from their intangible assets (Maskus and Penubarti, 2019). Contrarily, a murky or onerous regulatory environment may erect obstacles to entrance, slow expansion, and restrict SME access to financing (Beck, 2020).

Statement of the Problem

Small and medium-sized companies' (SMEs) performance in Nigeria is closely correlated with the current business climate, which encompasses the political, social, and economic framework in which these businesses function. While SMEs are recognized as important drivers of economic expansion, job creation, and innovation, they nevertheless confront several obstacles that prevent them from reaching their full potential. The business climate in Nigeria is challenging for SMEs' operations, development, and sustainability because of the country's complicated legal systems, poor infrastructure, and administrative red tape (Porta, Lopez-de-Silanes, Shleifer, & Vishny, 2021).

Despite the significance of the business legal environment for SMEs, empirical research examining its direct relationship to SME performance is still few, especially in particular industrial settings or over a wide range of geographical locations (Beck 2015). By investigating the link between the business legal environment and SME success across various industries and geographies, this study aims to close this gap. In line with the above subject matter, this research therefore seeks to offer subtle insights that contribute to a fuller understanding of the delicate interaction between law and business environment and its impact on SMEs operations in Nigeria by evaluating SMEs' perceptions of legal obstacles, compliance tactics, and the influence of legal issues on business outcomes (Ajayi, 2020).

Methodology

A conceptual review technique was used in the study. The study is based on existing literature on the antecedents of the Nigerian legal system, with an emphasis on the essential elements influencing SMEs practice in the nation. Based on existing literature, the study examined the problem from many angles, focusing on the legal framework and the activities of SMEs in the Nigerian economy. The study largely depends on reports from existing literature, including secondary and data sources such as journals, periodicals, newspapers, the internet, and online sources.

Literature Review

Small and Medium Scale Enterprise

Borders affect how SMEs are understood (Gunasekaran, Forker, & Koku, 2020). However, the number of people in employment appears to represent a cyclical tendency (Adams & Hall, 2019). Additionally utilized in the categorization of enterprises include capital employed, sales turnover, and/or assets. A small scale enterprise in Nigeria is a business that employs between 11 and 100 people and has a capitalization of less than N50 million, including working capital but excluding the cost of land. A medium-sized business is defined as having between 101 and 300 employees and a capitalization of at least N50 million but not more than N200 million, including working capital but excluding the cost of land. The Central Bank of Nigeria (2010) acknowledged the above amount of staff employment in its definition of what makes up SMEs however it differed on asset worth. Consequently, businesses with assets between N5 million and N500 million are categorized as SMEs.

According to Eniola (2014), small and medium-sized businesses in Nigeria are thought to be responsible for around 40% of the country's GDP and 70% of industrial employment. According to Duke (2006), 61 percent of Nigeria's GDP is accounted for by an estimated 87 percent of all firms, which are by definition small businesses. They produce 58 percent of the jobs nationwide. Similar to this, it is believed that up to 40% of all commercial firms in Ghana fall under the category of SME. The experience of Kenya also demonstrates the presence of over 1.3 million micro and



small businesses that collectively employ about 2.3 million people, generating income and expanding exports (Dimoji and Onwumere, 2016; Mbogua, 2003). About 98 percent of enterprises in the SME sector, which employs a sizable portion of the labor population, are found in several of the newly industrialized countries, including China, India, South Korea, and others (Sansui, 2013).

SMEs continue to play important and substantial roles in the economic and social stability of developed and highly industrialized countries. For instance, in Japan, SMEs are thought to be responsible for 99.7% of company establishments, 87 percent of employment, and 51% of all exports. SMEs generated 64.1% of net new employment between 1992 and 2009 in the USA, accounting for somewhat more than half of private non-agricultural GDP between 1998 and 2004. In 2006, they employed over 50% of non-farm private sector workers. In terms of procedures, goods, and services, SMEs advance innovations faster and more effectively than bigger companies, giving citizens a chance to hone their entrepreneurial talents.

SMEs and micro companies are thought to make for over 95% of businesses, 60- 70% of jobs, and 55% of GDP in OECD nations (SMEs Agency, 2013, quoted in Gamage, 2014; USITC, 2010). The information above demonstrates unequivocally the vital role that SMEs continue to play in both established and developing economies. These roles, which include creating jobs, diversifying the national economy and preserving foreign exchange, promoting indigenous technology and the use of local resources, reducing poverty, and distributing income fairly, and fostering inclusive growth, cannot be overstated, particularly in an economy like Nigeria where crude oil exports are the primary source of foreign exchange.

Legal Environment and SMEs' Operations in Nigeria

The Nigerian legal system functions as a component of government by establishing laws that regulate how companies, particularly SMEs, conduct their activities. The Companies and Allied Matters Act (CAMA), Cap 20, Laws of the Federation of Nigeria, 2004, was repealed on August 7, 2020, and replaced by the newly enacted CAMA, Laws of the Federation of Nigeria. This demonstrates how Nigeria's commercial law system is progressively developing to make doing business simpler for small and medium-sized businesses and other investors. Part A of the Act requires all SMEs in Nigeria to register before they may operate. Business name registration is one of the categories into which the majority of SMEs fall. The Corporate Affairs Commission (CAC) was created under Section 1 of the Act with the authority to directly investigate the affairs of SMEs, particularly when the public's investment is at risk, and to register and regulate businesses as specified under Section 7 of the Act. Additionally, to carry out additional tasks that are necessary for the commission to execute the Act effectively in order to safeguard and improve SME business operations via Federal Government of Nigeria's initiatives to make it easier to conduct business.

The Investment and Securities Act of 2007 is another important piece of legislation that governs how SMEs operate in Nigeria. The Investment and Securities Tribunal is a special court created by the Act to address issues relating to capital markets, securities, and to resolve any legal disputes. SMEs operators, clients, commissions, mutual investment systems, and investors, but a lack of enough funding has been the tribunal's biggest obstacle to effectively carrying out its obligations in assisting SMEs operations via the swift resolution of commercial disputes. The Securities and Exchange Commission (SEC) is established by the Act as a statutory agency to oversee SMEs whose shares are listed on the Nigerian Capital Market. The Act's Sections 54 to 59 mandates the mandatory registration of securities and interests held by SME public businesses. To protect investors' interests, it controls their investments, commodities exchanges for securities, and the offering of securities by SMEs (Olujobi and Olusola-Olujobi, 2020).

Additionally, other portfolio investments made under the national trust scheme are done so to compensate investors for losses or damages that was not sufficiently protected by the investor protection funds. The Securities Exchange or Capital Trade Points are in charge of its management. This will keep Nigeria's SMEs' markets fair and well-organized. The Act gives the SEC the authority to fine and freeze the assets or bank accounts of any SMEs engaging in illicit capital market transactions. To increase investor trust in SMEs operating in the Nigerian economy, it can also bar unsuitable people from employment in the security sector.

Under section 2 of the Factories Act Cap. F1, Laws of the Federation of Nigeria, 2004, SMEs must register any space they intend to use as a factory. Sections 7 and 8 of the Act address healthy, cleanliness, ventilation and lighting of factories with sanitary facilities. In order to decrease worker deaths or accidents at SMEs' factories and to improve SMEs operations' returns on investment, fencing is required for factories and overcrowding is prohibited.



The Financial Reporting Council Act, No. 6, 2011, establishes the Financial Reporting Council to enact and issue accounting the need for proper regulation and restructuring of the Nigerian legal system to promote efficiency and growth of SMEs businesses in Nigeria in order to boost Nigeria's economy and ensure rapid recovery from economic shocks through a strong legal framework that eliminates numerous legal, regulatory, and administrative bottlenecks that frequently impede economic recovery.

Relationship between SMEs operations and Nigeria legal system

The legal system is essential to the operation of almost all enterprises, especially SMEs. According to Atawodi and Ojeka (2012), the majority of SMEs in Nigeria are required to function and fulfill the duty of paying taxes to the government, increasing the government's revenue. However, they urge the government to take into account any tax breaks to promote Nigerian SMEs' voluntary compliance with tax laws. While the legal system mandates the payment of taxes, their solution emphasizes the necessity for the government to provide a workable platform that can help SMEs practitioners comply with the legal system's rules and do so in an efficient manner. This might be crucial in creating a complimentary work between SMEs and the functions of the legal system.

However, SMEs' faith in joint business ventures is significantly impacted by the strength of the legal system. How much SMEs can trust partners in business relationships is largely dependent on the strength of the legal system in providing the backing and source of redress in the event of contractual trust breaches, such as threats, unfair exploitation, and outright oppression of business partners (Ojukwu, 2016). For instance, Ogundele (2013) estimate that Nigeria has a serious problem with online fraud and crime, which has an impact on the economy and on both enterprises and individuals. Even though the Nigerian legal system has successfully advised businesses on the necessity to participate in ethical business operations within the bounds of the law, Nigerian SMEs operators frequently have a very low level of confidence in the system as a whole. This is due to a number of important elements that are making it difficult for them to have faith in the legal framework to consistently support their commercial partnerships. For example, Adeodu (2015) was of the opinion that these SMEs are prevented from accessing certain business rights in their functional process due to the high cost of running the business they bear. These include the expense of going to court to seek justice, the possibility that those who violate company trust may go unpunished, and punishment, particularly for SMEs who have little resources and support. According to Oliyide (2012), SMEs in Nigeria face a variety of funding-related problems, from limited chances to loans to dishonest business practices. Some SMEs have a propensity to maintain modest operating profiles, choosing to forego the opportunity to seek legal remedy in court (Mohd, 2015, Mwobobia, 2012).

The distortion of justice is a serious problem in the legal system that has a negative impact on SMEs. When there are violations of the business trust in their operations, this pose to deter the business owners from seeking redress through the legal system. Olatunji and Yauri (2014) highlight the adverse effect of corruption in Nigeria, which impedes people's interests in the country's judicial system and public sector overall (see Elijah, 2007, Amoako and Lyon, 2014). Due to instances of corruption in the Nigerian legal system, certain corrupt professionals frequently purposefully delay and lack in the judicial process or purposely skew the court verdicts. As a result, it appears that unreliable procedures exist for SMEs, who frequently view the legal process as a waste of time (Okpara, 2011, Dada, 2014, Amoako and Matlay, 2015). The requirement for an accurate review of the judicial system appears to have gone unmet. This problem often involves an inexorable trend of problems that demand a significant amount of work to solve. Additionally, it would put the legal system in a position to operate effectively and support business activities, particularly those of SMEs, and their inputs to the national economy (Salihu and Gholami, 2018). According to Onugu (2015) and Ufua et al. (2020), this may be a result of serious problems with SMEs' business conditions, such as intense rivalry in particular industrial sectors. The current study recognizes the need of having sufficient legal protection for operational company activities that might promote sustainability. Therefore, it is stated that failing to pay adequate attention to maintaining good statistical records might disclose flawed operating procedures in the judicial system. There is a danger that mistakes like unfair trial procedures, judicial corruption, and other legal service vices won't be curbed, which might further alienate SMEs from Nigeria's legal system. Small and medium-sized enterprises (SMEs) in Nigeria may have long-term development and economic growth obstacles if they are not close to the legal system (see Odia and Odia, 2013, Chimucheka and Mandipaka, 2015). Therefore, it is recommended that the involved areas of the Nigerian legal system be properly regulated and perhaps restructured in order to provide an inexpensive and accessible connection with the appropriate advocates for SMEs practitioners in Nigeria seeking justice. According to the present research, if the legal services fee are controlled and SMEs have the knowledge of how simple it is to obtain justice through the legal system, it would strengthen commercial confidence between partners in the various industry of the Nigerian economy. In addition, the legal framework creates the framework for the efficient recognition of operational borders among businesses in the Nigerian economy



(Ufua, Adebayo, & Adekola 2019). Because of this, operational SMEs in the industry are required to be aware of and circumspect about the long-term repercussions of their decisions and actions (Turyakira, 2018). This calls attention to the moral principles that govern how these SMEs operate (Ogundele 2013). As a result, the current study suggests that it is critical for all stakeholders in the Nigerian legal system to ensure a fair playing field that is firmly entrenched in the law and may permit free ethical economic activity among SMEs. According to Apulu and Ige (2011) and Ufua (2020), the projection of ethical practices among SMEs in Nigeria may help create a stable operating environment for SMEs and related businesses, allowing them to contribute to national economic growth as effectively as possible through the creation of fair employment, specialization, and proper adherence to obligations such as paying taxes to the national treasury. To foster trust and dependability among business partners, the legal system must be capable of promoting and improving the balance between business practice and statutory requirements in SMEs (Tende and Abubakar, 2017).

Problem of SMEs in Nigeria Context

1 Legal and Regulatory Complexity:

In Nigeria, SMEs must traverse a complex legal and regulatory framework, which may discourage entrepreneurship and impede economic progress. Because of anomalies in the law's application and enforcement, uncertainty is created, and the cost of compliance rises. This complexity impedes SMEs' performance and market competitiveness by making it harder for them to get formal finance, secure contracts, and protect intellectual property. (Dada 2020).

Inadequate Infrastructure:

Nigeria's weak infrastructure, which includes inconsistent power supplies, bad transportation systems, and limited access to key services, has a disproportionate impact on small and medium-sized enterprises. These companies usually face growing operational costs, decreasing productivity, and limited market penetration. The unreliability of infrastructure limits the development of SMEs, making them less desirable to partners and investors (Apulu & Ige 2019).

Access to Finance and Market Constraints:

In Nigeria, a big issue is still getting small businesses access to credit. High lending rates and stringent collateral requirements limit their ability to get financing for operational capital, expansion, and innovation. Additionally, SMEs' limited access to local and international markets due to infrastructure shortages and regulatory barriers restricts their ability to expand and diversify.

To resolve these difficulties and increase SME performance in Nigeria, a full understanding of the interconnections between the business environment and SME operations is required. To create an enabling environment that encourages SMEs' growth and contributes to long-term economic development, officials, scholars, and stakeholders must collaborate to devise policies that simplify laws, improve infrastructure, and make finance more accessible.

Include appropriate and up-to-date references and citations from credible sources when incorporating this knowledge into your writing. (Alaye-Ogan 2019).

Discussion of findings

The study shows that SMEs may improve their operational efficiency and compliance with legal requirements to contribute to the growth of Nigeria's economy. If the legal system is changed to give them the necessary legal support by fostering a more productive operating environment. The significance of legal system operation to SMEs' ability to operate in Nigeria is a significant discovery. The report also exposes the legal system's shortcomings in providing SMEs in Nigeria with the necessary support in the form of legal remedies. The requirement for legislative reform of a number of out-of-date legislation governing the activities of SMEs that have impeded its development. Nigeria's Investment and Securities Act and other corporate laws and regulations provide a favorable business climate and a regulatory framework that is beneficial to business. According to Olujobi and Olusola-Olujobi (2020), the reform should expand growth opportunities for SMEs, protect them from insolvency or liquidation by encouraging business turnaround or restructuring strategies, flexible negotiations with creditors regarding loan payment schedules, reduce excessive taxes and other regulatory hurdles, and provide adequate incentives to encourage investment in the country.



This can also aid in the recovery and turnaround strategies for SMEs in order to avert insolvency, save jobs, and boost economic resilience in the face of economic crises or shocks in Nigeria (Adelowo, Olaopa, & Siyanbola 2020).

Conclusion

This study emphasized the importance of SMEs operating within the country's legal framework. It investigated how the legal system influenced SMEs operations in the Nigerian economy. The subject's conceptual evaluation was based on previously published material. One of the results is that there is a link between Nigeria's legal system and the effectiveness of SMEs' operations. The report examined the fundamental challenges that the Nigerian legal system has in providing critical support to SMEs operating in the country and proposed remedies. To increase manufacturing support and preserve the nation's productive activities. The study concluded that apart from legal system framework inconsistency, SMEs in the country are also confronted with other problems such as lack of infrastructural supports, lack of electricity, lack of financial supports from both the private and public agencies has hampered the growth and operational efficiency of Small and medium scale enterprises despite the significant contributions to the country's economic growth and development (Ramadani, Hisrich, Gërguri-Rashiti, & Abazi-Alili, (2020).

Recommendations

From the conclusion above the following recommendations are made;

- ✓ The government must strengthen its aid for SMEs by providing low-interest loans and tax exemptions for imports of vital machinery. In order for SMEs to flourish in the nation and contribute to economic growth,
- ✓ The legal system has to be overhauled towards the promotion and creation of SMEs for job creation and sustainability via a favorable business climate, and infrastructure development.
- ✓ In line with the findings, there is a need for additional reform in the ways in which the legal system helps SMEs. The government officials and other key players should promote the expansion of efficient SMEs operations. This can maximize a business climate that is fair and encourages innovations in practice and contributions to the Nigerian economy that leads to the creation of jobs, a decline in crime, and economic growth.

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