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# BUSINESS REGULATORY REFORM: AN IMPLICATION FOR ENTREPRENEURIAL SUCCESSS EVIDENCE FROM AFRICAN SUB-REGION

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**Abstract**
*This article analyzed the importance of regulatory reform on entrepreneurial success. The procedure for this investigation was achieved with the use of doing business data for 190 economies compiled by World bank group for 2020. The findings have shown that Africa's legal and regulatory environment ranks amongst the least business friendly in the world. In view of that the paper recommended for some environmental friendly business regulations for better business performance some of which includes: the entry-simplifying reform, reliable electric power supply, implementing geographical information system amongst others. This analysis suggests that the conduit for poverty reduction is business creation, both as a source of new jobs and as a manifestation of thriving entrepreneurship.*

***Keywords:*** *regulatory reform, implication for entrepreneurial success and African Sub Region.*

## INTRODUCTION

Africa is by far the poorest part of the world. Although several African countries have recently experienced positive economic development outcomes, it is clear that there has been a failure to develop sound policies in many African countries. In particular, African countries rank poorly in most dimensions of business environment that are essential to long-term business success. Table 1 compares different indicators of the business environment from the World Bank Enterprise Surveys (ES) for the OECD and Sub-Saharan Africa (SSA). It is clear that businesses in SSA are highly constrained compared with their counterparts in the OECD. For example, on average,45.6%of businesses in SSA identify access to finance as a major constraint while the corresponding number for the OECD sample is 14.6%. In addition, 50.3% of firms in SSA identify electricity availability as a major constraint while the corresponding number for the OECD sample is 16.4%.

This paper, focus on African institutions and policies related to the business environment that create efficiencies at the establishment level as well as performance across economies. Development literatures have shown that both channels are

important in accounting for cross-country income and TFP differences. the objective is to build a model that specifies links between various aspects of the business environment and establishment output and to quantify the aggregate effects of these dimensions of the business environment to income per worker and total factor productivity for Sub-Saharan African countries. Specifically, the paper focuses on five aspects of the business environment: the regulatory environment, crime, corruption, access to infrastructure and financial development. At its core, regulation is about freedom to do business. Regulation aims to prevent worker mistreatment by greedy employers (regulation of labor), to ensure that roads and bridges do not collapse (regulation of public procurement), and to protect one's investments (minority shareholder protections). All too often, however, regulation misses its goal, and one inefficiency replaces another, especially in the form of government overreach in business activity. Governments in many economies adopt or maintain regulation that burdens entrepreneurs. Whether by intent or ignorance, such regulation limits entrepreneurs' ability to freely operate a private business. As a result, entrepreneurs resort to informal activity, away from the oversight of regulators and tax collectors, or seek opportunities abroad—or join the ranks of the unemployed. Foreign investors avoid economies that use regulation to manipulate the private sector. By documenting changes in regulation in 12 areas of business activity in 190 economies, Doing Business analyzes regulation that encourages efficiency and supports freedom to do business. Africa's legal and regulatory environment ranks amongst the least business friendly in the world. Excessive business regulations, complicated permit procedures, and opaque tax assessment rules are among the major business regulatory issues noted. This paper assesses the key challenges facing business environment in Africa.

2. Literature review

This section, review the literature on several dimensions of the business environment. The availability of cross-country data from the World Bank Enterprise Surveys has allowed researchers to analyze how establishments and the aggregate economy are affected by a poor business environment. The data have mostly been used to empirically test the relationship between a given aspect of the business environment and measures of establishment success.

Regulatory business environment is that which fosters business growth and is backed by strong legal institutions with effective monitoring and enforcement power.

The private sector requires a legal and regulatory environment that fosters business and is backed by strong institutions with effective monitoring and enforcement powers. In such an environment, informal enterprises become formal; formal enterprises expand and employ more people; tax payments are affordable; property rights are respected, and lenders accept these properties as collateral; innovation picks up, spurred by inventions that can be patented and protected legally; and once the law protects investments against arbitrary expropriation, entrepreneurs have greater access to capital. When business entry, property registration, trading, and tax payments are

simplified and streamlined, businesses have more incentives to invest, expand, create jobs, and respect the rules. Countries with heavy regulations of business entry, Over the past few years, African countries have adopted an increasing number of reforms seeking to transform the legal and regulatory environment and encourage competition, free trade, and FDI. Yet the business climate in the region still remains less attractive than in others parts of the world. The reform momentum therefore needs to be intensified and focus on an appropriate policy framework: transparent legal, regulatory, and administrative institutions.

Table1. Indices for Measuring Ease of doing business Globally according to World Bank (2020)

| Indicators | What it measures |
|---|---|
| **Starting a business** | Procedures, time, cost and paid in minimum capital to start a limited Liability Company. |
| **Dealing with construction permits** | Procedure, time and cost to complete all formalities to build a warehouse and the quality control and safety mechanisms in the construction permit system. |
| **Getting electricity** | Procedure, time and cost to get connected to the electricity grid, the reliability of electricity supply and transparency of tariffs. |
| **Registering property** | Procedure, time and cost to transfer a property and quality of the land administration system. Getting |
| **Getting Credit** | Movable collateral laws and credit information systems. |
| **Protecting minority investors** | Minority Shareholder's rights in relation to transactions and corporate governance. |
| **Paying Taxes** | Payments, time, total tax, and contribution rate for a firm to comply with all tax regulations as well as post-filling processes. |
| **Trading across borders** | Time and cost to export the product at comparative advantage. |
| **Resolving insolvency** | Time and cost to resolve a commercial dispute and the quality of judicial processes. |
| **Labour Market Regulation** | Flexibility in employment regulations and aspects of job quality. |

Source: World Bank,2020.

The table 1 shows the factors utilized in defining Global Competitiveness with regard to the Ease of Doing Business. The global competitiveness of a country is the ability to create value and thus increase national wealth by managing assets and processes, attractiveness and aggressiveness, globalism and proximity and by integrating these relationships into an economic and social model (Doing Business Data, 2020). Therefore,

the survival strategy of each country depends on her ability to efficiently and effectively comprehend the requirements of these indicators and their measures.

Table 2: Sub-Sahara African (SSA) Countries' Rankings on the 2018 Ease of Doing Business.

| Economy/ country | Doing Business score | Rank |
|---|---|---|
| Mauritius | 81.5 | 13 |
| Ruwanda | 76.5 | 38 |
| Kenya | 73.2 | 56 |
| Bostwana | 66.2 | 87 |
| South Africa | 67.0 | 84 |
| Zambia | 66.9 | 85 |
| Lesotho | 59.4 | 122 |
| Namibia | 61.4 | 104 |
| Nigeria | 56.9 | 131 |
| Malawi | 60.9 | 109 |
| Swaziland | 76.6 | 36 |
| Uganda | 60.0 | 116 |
| Cabo verde | 137 | 55.0 |
| Tanzania | 141 | 54.5 |
| Mozambigue | 138 | 55.0 |
| Cote d`voire | 110 | 60.7 |
| Senegal | 123 | 59.3 |
| Mali | 148 | 52.9 |
| Niger | 132 | 56.8 |
| Gambia | 155 | 50.3 |
| Burkina faso | 151 | 51.4 |
| Mauritania | 152 | 51.1 |
| Benin | 149 | 52.4 |
| Guinea | 156 | 49.6 |
| Togo | 97 | 62.3 |
| Comoros | 160 | 47.9 |
| Zimbabwe | 140 | 54.5 |
| Sierra Leone | 163 | 47.5 |
| Ethiopia | 159 | 48.0 |
| Madagascar | 161 | 47.7 |
| Cameroun | 167 | 46.1 |
| Burundi | 166 | 46.8 |
| Gabon | 169 | 45.0 |
| Sao tome | 170 | 45.0 |

| Sudan | 171 | 44.8 |
|---|---|---|
| Liberia | 175 | 43.2 |
| Equitoria Guinea | 178 | 41.1 |
| Angola | 177 | 41.1 |
| Guinea Bisau | 174 | 43.2 |
| Conga rep. | 180 | 39.5 |
| chad | 182 | 36.9 |
| Congo Dem.rep | 183 | 36.2 |
| Central Africa rep. | 184 | 35.6 |
| South Sudan | 185 | 34.6 |
| Eritrea | 189 | 21.6 |
| Somalia | 190 | 20.0 |
| Regional average | 142 | 50.43 |

Sources : Doing business,2020.

The ease of doing business score serves as the basis for ranking economies on their business environment: the ranking is obtained by sorting the economies by their scores. The ease of doing business score shows an economy's absolute position relative to the best regulatory performance, whereas the ease of doing business ranking is an indication of an economy's position relative to that of other economies. Doing Business 2020 acknowledges 22 reforms in the 20 top-ranking economies. Since 2003/04, the 20 best-performing economies have carried out a total of 464 regulatory changes, suggesting that even the gold standard setters have room to improve their business climates. More than half of the economies in the top-20 cohort are from the OECD high-income group; however, the top-20 list also includes four economies from East Asia and the Pacific, two from Europe and Central Asia, as well as one from the Middle East and North Africa and one from Sub-Saharan Africa. Conversely, most economies (12) in the bottom 20 are from the Sub-Saharan Africa region

Economies that score highest on the ease of doing business share several common features, including the widespread use of electronic systems. All of the 20 top-ranking economies have online business incorporation processes, have electronic tax filing platforms, and allow online procedures related to property transfers. Moreover, 11 economies have electronic procedures for construction permitting. In general, the 20 top performers have sound business regulation with a high degree of transparency. The average scores of these economies are 12.2 (out of 15) on the building quality control index, 7.2 (out of 8) on the reliability of supply and transparency of tariffs index, 24.8 (out of 30) on the quality of land administration index, and 13.2 (out of 18) on the quality of judicial processes index. Fourteen of the 20 top performers have a unified collateral registry, and 14 allow a viable business to continue operating as a going concern during insolvency proceedings

The difference in an entrepreneur's experience in top- and bottom- performing economies is discernible in almost all Doing Business topics. For example, it takes nearly six times longer on average to start a business in the economies ranked in the bottom 50 than it does in the top 20. Notable differences between stronger and weaker performing economies are also evident in the quality of regulation and information. In the top 20, 83% of the adult population on average is covered by either a credit bureau or registry, whereas in the bottom 50 the average coverage is only at 10%. Doing Business 2020 data show that When low-income economies achieve higher levels of economic efficiency, they tend to reduce the income gap with more developed ones.

It shows that substantial barriers to entry in developing economies account for almost half of the income gap with the best performing economies. These barriers prevent growth and result in persistent poverty. Encouragingly, Doing Business 2020 continues to show a steady convergence between developing and developed economies, especially in the area of business incorporation. Since 2003/04, 178 economies have implemented 722 reforms captured by the starting a business indicator set, either reducing or eliminating barriers to entry. In all, 106 economies eliminated or reduced minimum capital requirements, about 80 introduced or improved one-stop shops, and more than 160 simplified preregistration and registration formalities. More remains to be done, however. Despite this convergence, Doing Business 2020 data suggest that a considerable disparity persists between low- and high-income economies on the ease of starting a business. An entrepreneur in a low-income economy typically spends about 50.0% of income per capita to launch a company, compared to just 4.2% for an entrepreneur in a high-income economy.

Moreover, the convergence trend does not hold for minimum capital requirements. About one-third of low- and lower-middle-income economies require businesses to set aside a certain amount of minimum capital in addition to regular company incorporation costs. Similarly, the minimum capital requirement is prevalent in one-third of high-income economies. Ample room still exists for closing the gap between developed and developing economies on most of the Doing Business indicators. Performance on the strength of legal rights index, captured by the getting credit indicator set, is weakest among low- and middle-income economies. Credit registries and bureaus in developing economies also tend to collect less comprehensive information with comparatively low coverage, thereby limiting businesses' access to credit. The average credit registry coverage of the adult population in low-income economies is less than 3%, compared to over 22% in high-income ones. Similarly, the average time to meet tax filing obligations is significantly higher in low-income economies (275 hours) than in high-income ones (149 hours). The regions with the most cumbersome tax compliance processes remain Latin America and the Caribbean and Sub-Saharan Africa. Economies that score well in Doing Business benefit from higher levels of entrepreneurial activity. Increased entrepreneurship generates better employment opportunities, higher government tax revenues, and improved personal incomes.

Although Doing Business does not capture corruption and bribery directly, inefficient regulation tends to go hand in hand with rent-seeking. There are ample opportunities for corruption in economies where excessive red tape and extensive interactions between private sector actors and regulatory agencies are necessary to get things done. The 20 worst-scoring economies on Transparency International's Corruption Perceptions Index average 8 procedures to start a business and 15 to obtain a building permit. Conversely, the 20 best-performing economies complete the same formalities with 4 and 11 steps, respectively. Moreover, economies that have adopted electronic means of compliance with regulatory requirements— such as obtaining licenses and paying taxes—experience a lower incidence of bribery Reforming for economic advancement Doing Business acknowledges the 10 economies that improved the most on the ease of doing business after implementing regulatory reforms. In Doing Business 2020, the 10 top improvers are Saudi Arabia, Jordan, Togo, Bahrain, Tajikistan, Pakistan, Kuwait, China, India, and Nigeria. These economies implemented a total of 59 regulatory reforms in 2018/19— accounting for one-fifth of all the reforms recorded worldwide. Their efforts focused primarily on the areas of starting a business, dealing with construction permits, and trading across borders.

The most common reform features included advancing the functionality of credit bureaus and registries, developing or enhancing online platforms to comply with regulatory requirements, improving the reliability of power supply, reducing certain taxes, strengthening minority investor protections, streamlining property registration processes, and automating international trade logistics. Low-income economies accounted for 11% of all the regulatory changes, with Togo implementing the highest number of reforms (five). In Sub-Saharan Africa, Togo represents a bright spot. Sub-Saharan Africa remains one of the weak-performing regions on the ease of doing business with an average score of 51.8, well below the OECD high-income economy average of 78.4 and the global average of 63.0. Compared to the previous year, Sub-Saharan African economies raised their average ease of doing business score by just 1 percentage point in Doing Business 2020, No economies from this region appeared in the 10 top improvers list over the past two years. Twenty-one of the 37 economies reforming aspects of dealing with construction permits simplified the permitting processes by streamlining interactions with agencies for preapprovals and inspections.

In the area of getting electricity, In West Africa, Ghana and Nigeria reduced electricity connection times. Sixteen economies made substantial investments in modernizing electric infrastructure through the installation of substations and remote- control systems; others improved distribution network maintenance. Mainly owing to targeted improvements in electricity supply, the average global duration of power cuts fell by 8.3% between 2017 and 2018. Although blackouts remain relatively frequent in Sub-Saharan Africa, utilities in this region made substantial progress in providing a better power supply to their customers. In 2018/19, 24 economies increased the efficiency of

property transfers and improved the quality of land administration. The most common features of property registration reform included greater transparency of information, better reliability of infrastructure, and reduced taxes and fees.

transactions or expanded the scope of movable assets that can be used as collateral. Djibouti, Jordan, and Tajikistan launched geographically centralized, unified, and notice-based collateral registries in 2018/19. Moreover, Jordan, Kenya, and Tajikistan introduced online features to their existing registries. Twenty-three economies implemented reforms improving credit information systems. One of the most common features of reform was the expansion of coverage of individuals and firms in credit registries or bureaus. Six developing countries carried out this type of reform. Niger, Senegal, and Togo, for example, passed laws allowing the credit bureau, Creditinfo VoLo, to collect broader historical data. With more credit data and data from alternative sources these three economies were able to boost coverage rates. For the ninth year in a row, the most common feature of reforms in paying taxes is the implementation or enhancement of electronic filing and payment systems. Seventeen economies carried out such reforms in calendar year 2018. In terms of digitization, the most notable progress since Doing Business 2006 has been achieved in Europe and Central Asia. Today taxes can be filed electronically in 22 economies in this region, compared to only 4 in 2004. Economies across all regions reformed aspects of international trade logistics in 2018/19, with 25 making it easier to move goods across borders. More than 40% of the reforms captured by the trading across borders indicators were in low- and lower-middle-income economies.

## EFFECTS OF BUSINESS REGULATION ON ENTREPRENEURIAL PERFORMANCE

Thousands of empirical studies have assessed how the regulatory environment for business affects productivity, growth, employment, trade, investment, access to finance, and the size of the informal economy.

Some of these includes:

Firm entry Changes to start-up regulation affect the number and size of firms in the market. New firm entry results in higher productivity through the reallocation of resources from old to new firms. Fernandes, Ferreira, and Winters (2018) find that the entry-simplifying reform introduced in Portugal in 2005 boosted sectoral competition. Using employer–employee data for all private sector firms and workers in the country, they also find that higher competition is associated with better firm performance. Furthermore, greater market competition is associated with an increase of 6–11% in executive remuneration. Alfaro and Chari (2014) examine the effects of the "License Raj" reform in India on firm size distribution and resource reallocation. The authors find that the number of small firms increased in industries with easier start-up rules. They also observe an increase in the productivity of these sectors, suggesting a reduction in resource allocation distortions over the same period.

**Property transfer Private land rights facilitate greater access to credit.**

Goldstein et'al (2018) analyze the benefits of strengthening land property rights in rural Benin by examining the link between land demarcation and investment. The authors find that the land tenure security improvements of demarcation induce a 23–43% shift toward long-term investment on demarcated land parcels. They also find that improved tenure security leads households to shift their investment decisions from subsistence to perennial cash crops and that female-headed households are more responsive than male-headed households to the demarcation reform.

Reliability of electricity Power outages represent a significant obstacle to doing business in economies worldwide.

An unreliable supply of electricity results in spoiled perishable goods, damage to sensitive equipment, and productivity losses. Firms adapt by buying generators and other expensive equipment to protect sensitive inventory and machinery. Moyo (2013) investigates the relationship between power outages and manufacturing productivity in Africa in 2002–05 and finds a negative relationship between both the number of hours per day without electricity and the percentage of output lost due to outages and productivity. Andersen and Dalgaard (2013) also focus on African businesses in estimating the impact of power outages on economic growth over the period 1995–2007. The authors find that a 1-percentage-point increase in outages decreases long-run GDP per capita by 3%. Using firm-level data for 14 Sub-Saharan African economies, Cole et'al (2018) find that reducing average outage levels to those of South Africa would increase overall sales of firms by 85%, and the increase would rise to nearly 120% for firms without a generator.

Labor market regulation Changes in labor market regulation affect unemployment rates and labor force participation.

Labor market regulation also determines firm productivity: When set above the market equilibrium salary, minimum wages raise unemployment in competitive markets. Alvarez and Fuentes (2018) find that a minimum wage increase in Chile under rigid labor market regulation is partially responsible for a slowdown in manufacturing productivity in the late 1990s. The authors estimate that a real increase of about 22% in the minimum wage during the period 1998–2000 reduced total factor productivity by 2% in industries with fewer unskilled workers and 4% in those with more unskilled workers. Bjuggren (2018) finds that increased labor market flexibility in Sweden is associated with higher labor productivity. In particular, the author examines the effects of a 2001 reform of employment protection rules that allowed firms with fewer than 11 workers to exempt 2 workers from seniority rules (under which the last person hired is the first to be fired in the case of redundancy). Amirapu and Gechter (2019) find that restrictive labor regulation in India is associated with a 35% increase in firms' unit labor costs. Kawaguchi and Murao (2014), using data from high-income economies from 1960 to 2010, find that the persistence of youth unemployment is positively correlated with labor market rigidity. A study by Acharya, Baghai, and Subramanian (2013) suggests,

however, that limited labor market rigidity in some high-income economies is positively correlated with firm innovation, primarily because job stability boosts employee innovation.

Tax regulation: Using data from Pakistan for the 2006–11 period, Waseem (2018) finds that following a tax increase firms react by underreporting profits, moving to the informal economy, or changing their legal form. Also, even though tax revenue was higher immediately after the tax increase, three years later it was below initial levels. Belitski, Chowdhury, and Desai (2016) investigate the interaction between corruption and corporate income tax rates across a panel of 72 economies in the period 2005–11 and find that higher tax rates consistently discourage entry. They also find that corruption offsets the negative influence of high taxes on entry. Rocha, Ulyssea, and Rachter (2018) find that reducing taxes once registration costs have been eliminated reduced firm informality in Brazil; however, this effect comes mainly from the registration of existing firms and not from the creation of new formal businesses. Harju, Matikka, and Rauhanen (2019) show that high compliance costs produce reactions from entrepreneurs similar to those associated with changes in tax rates . Using evidence from value added tax filings in Finland, the authors find that an increase in sales is the result of a reduction in compliance costs rather than the level of the value added tax rate.

**Recommendations** based on How Nigeria was able to remove some obstacles to businesses.

Nigeria made starting a business easier by reducing the time needed to register a company and by 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.

**Conclusion:** Overall business regulatory environment indicators correlate with different outcomes of interest to policy makers. Kraay and Tawara (2013) evaluate this relationship with data for all Doing Business topics and all economies and find that quantifying the partial effects of indicators on relevant outcomes is challenging. Using data for 189 economies for the period 2005–13, however, Djankov, Georgieva, and Ramalho (2018) find that business-friendly regulation is correlated with a lower poverty head count at the economy level. This analysis suggests that the conduit for poverty reduction is business creation, both as a source of new jobs and as a manifestation of thriving entrepreneurship.

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