

ISRG Journal of Economics, Business & Management (ISRGJEBM)



ISRG PUBLISHERS

Abbreviated Key Title: Isrg J Econ Bus Manag

ISSN: 2584-0916 (Online)

Journal homepage: <https://isrgpublishers.com/isrgjebm/>

Volume – IV Issue - III (May-June) 2026

Frequency: Bimonthly



EFFECT OF GOVERNMENT ECONOMIC POLICIES ON THE ENTREPRENEURIAL ECOSYSTEM IN NIGERIA: A STUDY OF SOUTH-SOUTH GEO-POLITICAL ZONE OF NIGERIA

Elizabeth Otu Effiwatt^{1*}, Dr. Aneozeng Awo Egbe, Esq², Oloruntomi James Bamidele³ Abiji, Emmanuel Abiji⁴

^{1,2} Department of Business Administration, University of Cross River State, Calabar – Nigeria

³ Internal Audit, Federal College of Education, Obudu-Nigeria

⁴ Department of Business Administration, Thomas McGettrick Institute of Technology, Ogoja-Nigeria.

| **Received:** 14.05.2026 | **Accepted:** 18.05.2026 | **Published:** 27.05.2026

*Corresponding author: Elizabeth Otu Effiwatt

Abstract

In the South-South Geo-Political Zone, comprising states like Akwa Ibom, Bayelsa, Cross River, Delta, Edo, and Rivers, which abound with abundant resources and entrepreneurial talent, anecdotal and empirical observations have shown that the majority of the entrepreneurs are still facing difficult hurdles that prevent their success and growth. Such concerns have made it imperative to pose important questions concerning the efficiency and adequacy of economic policies being adopted by the government. Thus, a study is needed to understand the role of taxes and monetary policies on entrepreneurship within this geographical setting. Therefore, the central aim of this study was to assess the influence of economic policies formulated by the government on the business environment in the South-South zone of Nigeria. The objectives of this study were: to analyze the effect of tax policies on the business environment in the South-South zone of Nigeria; and to investigate the effect of monetary policies on the business environment in the South-South zone of Nigeria. The methodology used for this study was a literature review. From the results obtained from the analysis, tax and monetary policies have an important role in influencing the business environment. On the basis of the results obtained, it was suggested among other things that the monetary authorities should adopt measures that will ensure adequate and easy access to finance for entrepreneurs. This may involve the lowering of interest rates charged on loans to start-ups and SMEs.

Keywords: Entrepreneurial ecosystem; Government economic policies; Taxation policies; Monetary policies; Entrepreneurial growth

1.1 Background to the study

Nano, Micro, Small, and Medium Enterprises (MSEs) are engines which power socioeconomic development within any community (Dele et al., 2018; Obidike & Nwanmuoh 2022). In developing countries like Nigeria, the ecosystem of entrepreneurship is crucial in helping reduce poverty, promoting economic diversification, and ensuring growth (Adebayo & Olayemi, 2021). Nonetheless, Balogun, (2023) contends that in Sub-Saharan Africa, it is always a serious and challenging task to start a business due to internal and external constraints. These obstacles according to Okolo-Obasi and Uduji (2023) include market capacity, policies by the government, and competition. Entrepreneurship is increasingly being recognized as a key driver of employment, social progress, and economic development. Nevertheless, entrepreneurs do not operate alone; they require a conducive environment (Oluyomi, 2024).

But as suggested by researchers such as Uduji and Okolo-Obasi (2017) and Nwanmuoh et al (2022), limited access to finances, legislation that does not adequately accommodate the needs of entrepreneurs, among other factors, constitutes the entrepreneurial environment in Nigeria. Various economic policies enacted by the government to promote diversity and help firms in Nigeria have been discussed as to their efficiency in handling the business and entrepreneurship environment. Economic policies from the government have, for ages, been a valuable aid to the general populace worldwide in ensuring administrative effectiveness and efficiency (Uduji & Okolo-Obasi, 2023). Therefore, the economic policies established by the government carry much weight and authority. As per Ebert et al., (2019), factors like availability, quality, and pace of development of the infrastructure and amenities, level of inflation, type and certainty of security provision, as well as development of the human resource pool are expectations that the citizens hold out based on government policies. Policies, whether related to fiscal and monetary tools, or regulatory measures, facilitate or hamper entrepreneurship.

Economic policies by governments play an important role in determining the climate within which entrepreneurs thrive (Anderson et al., 2020; Lupova-Henry et al., 2021). A wide range of economic policies used by governments such as tax policies, financial policies, regulation and monetary policies can be employed to enhance entrepreneurial behaviors. Through the identification and analysis of these economic policies, this research paper seeks to explore what lessons can be learned about government roles in creating or stifling entrepreneurial ecosystems in the South-South geo-political zone of Nigeria.

1.2 Statement of the problem

In Nigeria, it is common knowledge that entrepreneurship is a major player in economic development and job creation, but the success of any venture hinges on the type of economic policies pursued by the government. Some of the most effective economic policies are tax policies and monetary policies, which create a favorable environment for entrepreneurship and dictate whether capital, credit, and incentives are readily available. In the South-South geo-political region, which has plenty of natural resources and entrepreneurship, it can be inferred from anecdotal and empirical evidence that many entrepreneurs still encounter numerous challenges that hamper their progress (Effiom & Edet, 2019).

In spite of several efforts made by the government to foster entrepreneurship, the following problems still exist that affect

entrepreneurs; multiple taxation, lack of consistent tax policy enforcement, high interest rate, inflation, among others. The above mentioned problems make one question the adequacy and efficiency of economic policies formulated by the government towards meeting the demands of the entrepreneurial environment. For example, high and uncertain taxes can affect the willingness of individuals to start a venture and expand it. Similarly, tight monetary policies can affect the amount of finance available to SMEs. Hence, there is a need to conduct research work on the effect of economic policies on the development of entrepreneurship in this geo-political zone of Nigeria.

1.3 Objectives of the study

The main objective of this study was to examine the effect of government economic policies on the entrepreneurial ecosystem in Nigeria's South-South region. The specific objectives were:

1. To examine the effect of taxation policies on the entrepreneurial ecosystem in Nigeria's South-South region
2. To ascertain the effect of monetary policies on the entrepreneurial ecosystem in Nigeria's South-South region

2. LITERATURE REVIEW

2.1 Government economic policy

A policy is described as a strategy or plan of action that is determined and decided upon by a group of individuals, organizations, or political entities. As defined by Fapohunda and Adeniran (2022), government policies are well-structured measures intended to minimize obstacles such as insufficient funds, lack of infrastructure, and complicated laws that impede the growth of small and medium scale enterprises. The measures will facilitate the creation of an enabling environment for the survival and success of such enterprises in contributing positively to the economy. Government economic policy is defined as the strategies and approaches adopted by the government to impact the economic performance of its nation. Such policies aim at achieving macroeconomic objectives, including maintaining low levels of inflation, minimizing unemployment rates, ensuring economic growth, and balancing payments (Blanchard & Johnson, 2013). Government policies in this context are referred to as the regulations that facilitate the emergence of entrepreneurship. Some policies target specific enterprises while others have direct impacts on the entrepreneurs. In Nigeria, for example, agro-allied businesses enjoy tax relief for their first five years of operations (Ngerebo & Masa, 2012 as cited in Akinyemi & Adejumo, 2018).

2.1.1 Monetary policy

The monetary policy involves the discretionary management of money supply by both the monetary authority (CBN) and fiscal authority in order to attain the economic objectives (Nuhu, 2015). The monetary policy is undertaken by the Apex Bank in any given economy to stimulate aggregate demand via adjustable variations in money supply and interest rates. During periods of economic crises, the government will use both fiscal and monetary policies to manage fluctuations in the business cycle. The monetary policy is often considered one of the most effective ways to act as an "economic stabilizer" that is usually employed to control the amount of money, access to money, as well as the flow of money and loans within an economy with an aim of achieving certain

macroeconomic objectives which include increasing employment, balance of payment equilibrium, and sustainable economic growth and development (Adegboyo, Keji & Fasina, 2021). The monetary policy may be classified into two broad categories; namely, expansionary and contractionary. The expansionary monetary policy is undertaken during times when the monetary authority decides to expand the money supply or reduce the cost of money in the economy to increase economic activities (Nuhu, 2015). According to Uju and Ugochukwu (2021), a monetary policy can be classified as contractionary or tight when the monetary authorities adopt a set of policies that will lower the quantity of money in circulation or make money more expensive. Contractionary policies affect the economy by lowering the average price levels, thereby curbing inflation. It will also result in a fall in the level of investments, employment, production, and economic growth (Adegbola et al., 2015). The regulatory body may choose to move from a contractionary to an expansionary approach depending on the economic goals it seeks to achieve.

2.1.2 Taxation policies

Taxation is the main method used by governments to generate income. This is a tax imposition. In other words, it is the process whereby a municipal, state, and federal government uses its legislative branch to generate revenue for the financing of its operations. Anyanwu (2021) opined that taxation is the compulsory flow or payments (and sometimes goods and services) from private persons or organizations to the government. Nwadi (2022) further stated that “it is the flow of resources from the private to the public sector to achieve certain objectives set for a nation.” The objectives and importance of taxation are to raise money to ensure the welfare and protection of the citizenry of a nation and facilitate its multifarious activities (Ogbonna & Ebimobowei, 2018). The responsibilities of the Federal Government include the collection of companies income tax, petroleum profits tax, withholding tax on companies, withholding tax on residents of the Federal Capital Territory (FCT) Abuja, withholding tax on non-residents, value-added tax, education tax, capital gains tax on residents of the FCT, capital gains tax on corporate bodies and non-residents, stamp duty on corporate bodies and residents of the FCT, and personal income tax on certain government officials (Odihe & Aro, 2025). On the other hand, the responsibility of the state governments include personal income tax (Pay-as-You-Earn), withholding tax for individuals, capital gains tax for individuals, stamp duties on certain instruments, business premises registration fee, development levy, and others. However, the responsibilities of the local governments include other miscellaneous taxes like tenement rates, shops and kiosks rates and so forth (Odihe & Aro, 2025). Tax compliance is a very important element of entrepreneurship in Nigeria. Entrepreneurs are mandated to register themselves with the Federal Inland Revenue Service (FIRS) for tax purposes (Odihe & Aro, 2025).

2.1.3 Entrepreneurial ecosystem

The concept of entrepreneurial ecosystem can be traced to the research on the clustering of industries and the development of National Innovation System conducted in the 1990s. From then on, writers in the management field have applied the concept “ecosystem” to refer to the ideal setting in which an organism thrives and grows. Like any organism, entrepreneurship cannot survive successfully without a comprehensive system operating together. According to Purbasari et al. (2020), the entrepreneurial ecosystem is an ecological concept where the natural environment and its components such as organisms within the environment and

physical environment operate as a unit. The entrepreneurial ecosystem refers to the entrepreneurship resources, facilities, people, and atmosphere needed to facilitate entrepreneurship.

According to Prencipe et al., (2020), these include possible or current entrepreneurs, supporting entrepreneurship organization including venture capitalist, business angel, and banks, institutions such as universities, government department, and processes within the ecosystem like the firm birth rate, the high potential firms growth rate, serial entrepreneur and entrepreneurship. As noted by Cavallo et al (2019), the concept of entrepreneurial ecosystem emphasizes the idea that entrepreneurship is created by various resources and agents, having an important role in encouraging entrepreneurship. The ecosystem allows for an effective combination between individual, business, and social systems in order to create economic wealth and prosperity. According to Isenberg (2011), these are the six main components of the entrepreneurial ecosystem; Government policy on entrepreneurship, Entrepreneurship funding and financing, Entrepreneurship culture, Mentors and supportive system, Human capital on entrepreneurship and Entrepreneurship markets.

2.1.4 Government economic policies and entrepreneurial ecosystem

Government policies concerning taxation and regulation of businesses may have some influence on entrepreneurship. Taxes, tariffs, and monetary policy may have some effect on entrepreneurship. For example, in the process of mopping up funds from the economy, the government issues Treasury Bills (Akinyemi & Adejumo, 2018). This makes the money supply reduce, thereby affecting the ability of the investors to let out their funds. Eventually, the entrepreneurs suffer greatly. Alternatively, when money flows into the economy, sufficient funds become available for investment and entrepreneurship. Entrepreneurs play a pivotal role in the growth and development of any country, and thus a country that prioritizes entrepreneurship will be successful. It is because of this reason that several countries have come up with certain policies aimed at entrepreneurship.

Policies like tax rates, labour laws, and market regulations have greatly influenced the entrepreneurial environment in various economies. Besides, some other policies were specifically formulated for entrepreneurship promotion. In any economy, the current government policies may influence the operations and performance of all the firms. This can be attributed technically. From this standpoint, the specific policies formulated by the government, which may have both direct and indirect influences on the firm, include taxation, subsidies, interest rates, and exchange rates (Alabi et al., 2019). According to Mann and Shideler (2015), government policies should be formulated in ways that promote entrepreneurship. In addition, governments’ policies should not perceive entrepreneurship as one-size-fits-all. In this regard, governments’ policies should be formulated in ways that promote entrepreneurship. Moreover, as economic maturity advances, the level of entrepreneurship falls. The truth is that government initiatives for economic development do not lead to innovation but to more firms. The authors believe that technical assistance programs must be designed in such a way that innovators receive support in the formulation of their business strategies, funding, and legal protection for their intellectual property rights. This will make the venture less risky and less costly for the non-innovative entrepreneur and, ultimately, give rise to a firm that contributes to economic development within the area. In fostering

entrepreneurship, government policies play an important role in creating an atmosphere conducive to entrepreneurship (Mirzanti et al., 2015).

Gbadamosi and Olagunju (2023) pointed out that the issues of over regulation, policy implementation inconsistency and corruption may end up undermining any positive effects from the various SME programs. As such, Ibrahim and Abdullahi (2023) stressed the need for extensive involvement of all stakeholders in the formulation and implementation of policies. Policies have to factor in the problems faced by SMEs in order to come up with effective solutions. This will be made possible through the participation of business owners and other stakeholders in the development of policies. Based on the study by Aribaba et al. (2019), it is possible for economic policies, particularly tax policy, to impact small business operations in different ways. From the research work carried out by Aribaba et al. (2019), some of the reasons why small businesses do not comply with tax include high tax rate, inefficiency, high cost of collection and receipt of low amounts of collected taxes. Igbinoia and Okoye (2017) further add that double taxation, lack of tax consultant and high taxation costs are also some of the factors affecting SMEs.

One thing is clear, taxes are essential sources of income for government expenditure since the tax income earned from individuals and firms helps the government to run its machinery; at the same time, it helps the government to offer facilities like good roads, provision of water and power. Such facilities play an instrumental role in ensuring the effective operation of the economy, more particularly the manufacturing firms since they rely heavily on these facilities (Adanlawo et al., 2021a). Adanlawo et al., (2021b) posit that if these firms are supported to thrive through adequate regulations; there is no doubt that SMEs have the greatest capacity for job creation and transformation of the nation's economy. According to Adanlawo et al., (2021a), the Nigerian government should take all measures necessary to promote the development of small firms through fostering the creation of an enabling environment for the SMEs.

2.2 Theoretical framework

2.2.1 Regulatory focus theory (RFT)

The Regulation Focus Theory (RFT) is a behavioral psychology theory created by Higgins in 1997. This theory makes the assumption that individuals have two different self-regulation systems: promotion focus, which aims for gain and aspiration, and prevention focus, which is geared toward loss aversion and obligation fulfillment. The RFT explains how individuals engage in goal pursuit behaviors: individuals with promotion focus use eagerness strategies in pursuing achievements while those with prevention focus use vigilance strategies in avoiding failures. Moreover, RFT posits that emotions evoked in success and failure situations are consistent with the regulatory focus: individuals with promotion focus feel elated after achieving gains while feeling disappointed when failing to do so; whereas individuals with prevention focus feel relieved after averting losses while feeling anxious and guilty upon experiencing failure.

Another assumption that is important is regulatory fit, whereby people become motivated, engaged, and perform better when there is congruence between their regulatory orientation and the strategy or message they receive. Lastly, the theory assumes that success and failure have different meanings for promotion and prevention orientations, such that people with a promotion orientation

consider success to be gaining something, while those with a prevention orientation believe success entails not losing something.

The theory is quite helpful in analyzing the reaction of entrepreneurs to the economic policies of the government like taxation policies and monetary policies depending on whether such policies are helping or blocking their objectives. The promotion-focused entrepreneurs are driven by the need to grow, develop, and achieve. Such entrepreneurs will react favorably to the government's policies that create favorable conditions for business development. On the other hand, the prevention-focused entrepreneurs are driven by security, responsibility, and minimizing risks. Therefore, such entrepreneurs are sensitive to uncertainties associated with the government's economic policies.

2.3 Empirical review

Studies on economic policies of governments have been showing that there is a great impact of these policies on the formation and performance of the entrepreneurship ecosystem, especially in developing countries like Nigeria. Previous researches focused mostly on the theoretical connection between the economic policies framework and entrepreneurship. However, more empirical studies from Nigeria have been conducted recently and have provided more insight into the effect of economic policies such as taxation and monetary policies on entrepreneurship, particularly the small-scale business sector.

Some of the early works that contributed to this debate are the studies of Akinyemi & Adejumo (2018). While this study was partly conceptual, it established the role played by government policies in influencing the different stages of entrepreneurial life cycle such as start-up, growth, and maturity stages. According to this study, policy regimes that support entrepreneurship have positive influences in enhancing entrepreneurship, whereas policy regimes that discourage entrepreneurship adversely affect business operations. This paved way for empirical research works such as that of Adebayo and Olayemi (2021). There is empirical research done to establish the impact of taxation policies on entrepreneurship growth, which reveals diverse results. According to Aribaba et al. (2019), there is a correlation between taxation policy and entrepreneurship sustainability whereby heavy taxes hinder the business's ability to survive while taxation incentives encourage sustainability and growth. Furthermore, according to Idoko (2022), the influence of fiscal policies, especially those related to taxation, has a great impact on entrepreneurship development; however, multiple taxation discourages entrepreneurs from engaging in any form of business activity. Moreover, according to Olayeye (2025), heavy taxation hinders profitability and reinvesting capabilities of small and medium enterprises.

Additionally, the research carried out by Igbinoia & Okoye (2017) shows that tax incentive measures promote entrepreneur development because they lower operation costs and facilitate business growth. However, Nwadi (2022), as well as Ogbonna and Ebimobwei (2018), have shown that although tax revenue plays an important role in the process of economic growth, the inefficiency of the tax system can result in increased problems in running the business. This finding is corroborated by Onodugo et al. (2020), who claim that unfavorable fiscal policy measures impede entrepreneur development in Nigeria. Nevertheless, Adegboyo et al. (2021) claim that efficient fiscal policy measures may have positive impacts on economic development.

Research findings concerning monetary policies have also highlighted their importance in the development of an entrepreneurial environment. According to Nuhu (2015), there is evidence to show that the effects of monetary policies in Nigeria have had considerable implications for businesses within the country, with factors like interest rates, money supply, and credit availability influencing business activities. Interest rate was established as one of the main barriers to SMEs due to its impact on higher costs associated with borrowing. Likewise, the effects of monetary policies have been found to affect industrialization.

In Nigeria, Effiom and Edet (2019) noted that lack of access to finance continues to pose a big problem for SMEs, especially in the South-South zone, resulting in poor entrepreneurship ecosystem. Ibrahim & Abdullahi (2023) equally revealed that financial assistance measures such as credit facilities driven by policies have the potential to promote SME growth. Further, Fapohunda and Adeniran (2022) found that financial assistance measures from governments anchored on monetary policy can positively affect SME performance, while Gbadamosi and Olagunju (2023) indicated that access to finance facilitates innovation and competitiveness among small firms. Financial systems within the entrepreneurship ecosystem context, according to Egere et al. (2022), are important elements of an efficient entrepreneurship ecosystem and are mostly influenced by monetary policy.

In addition to tax and monetary policies, various empirical studies have analyzed the broader effects of government policies on entrepreneurship. According to Alabi et al., (2019), government policies have a significant effect on the growth of SMEs in South-West Nigeria. In addition, according to Ahmadu et al., (2025), policy regimes influence the success of SME intervention programs in Abuja. Likewise, according to Salami et al., (2023), government policies play a significant role in promoting entrepreneurship growth and development. These results have been corroborated by more recent studies. For instance, Okolo-Obasi et al. (2024) discovered that the government's policy environment greatly impacts the start-up of businesses among youthful entrepreneurs in Nigeria. On the other hand, Balogun (2023) demonstrated that business-friendly policies contribute to the success of small businesses. Furthermore, Binuyo et al. (2023) and Tella and Ogundeinde (2024) highlighted the importance of an enabling entrepreneurial environment for organizational performance.

2.4 Gap in the Empirical Studies

Despite this, there are certain gaps in the literature that provide a basis for carrying out empirical studies. The first gap is that whereas several studies have looked at government policies and entrepreneurship, most of the researches have done so from an angle of examining the situation in places like South-West Nigeria, leaving the South-South part of Nigeria somewhat understudied (Effiom & Edet, 2019; Alabi et al., 2019). Secondly, whereas several other studies have separately looked at either taxation or monetary policy, very few studies have combined both.

Third, the existing literature has paid much attention to the general outcomes of entrepreneurship like growth and performance but not enough attention to the larger ecosystem associated with entrepreneurship such as institutions, innovation, and networks (Egere et al., 2022; Binuyo et al., 2023). Finally, there is a gap in empirical knowledge of the influence of policy inconsistency and implementation difficulties on entrepreneurial development in Nigeria (Salami et al., 2023; Okolo-Obasi et al., 2024). All these

gaps indicate the necessity for empirical research aimed at examining the effect of both monetary and tax policies on entrepreneurship ecosystem in South-South region of Nigeria.

3. Conclusion

The study has investigated the impact of government economic policy, particularly tax policy and monetary policy on the entrepreneurial environment in Nigeria, taking into consideration the South-South geo-political zone. This research study was influenced by the existing problems that have been experienced by entrepreneurs in the South-South region, even though many government policies have been introduced to encourage entrepreneurship as a means of economic development, job creation, and poverty alleviation. The result of this research study has revealed that tax policy and monetary policy have an important impact on the entrepreneurial environment. It was found out that heavy and misdirected taxation, together with high interest rates and lack of credit, are some of the barriers that have hindered the progress of entrepreneurs in the South-South geo-political zone of Nigeria. In this regard, the study recommends that the government must consider simplifying its taxation system, eliminating duplications in taxation where a single activity is taxed at different levels. The government could further introduce tax incentives such as tax breaks and exemptions to encourage new businesses and innovations within the economy. The tax system must also be digitized to foster transparency and ease the tax burden of taxpayers. Moreover, the monetary policy agencies like the CBN need to formulate measures aimed at making access to finance cheaper and easier for entrepreneurs. These measures would include cutting down interest rates on loans to entrepreneurs and encouraging commercial banks to offer more credit to small firms, particularly SMEs. The government could consider establishing special funds for providing cheap and collateral-free loans to young and female entrepreneurs.

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