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FACTOR AFFECTING FOREIGN DIRECT INVESTMENT (FDI) INFLOW IN THE BUILDING AND CONSTRUCTION SECTOR

DR. S.A. BUSTANI
SR. LECTURER
DEPARTMENT OF BUILDING
FACULTY OF ENVIRONMENTAL STUDIES
AHMADU BELLO UNIVERSITY
ZARIA, KADUNA STATE

I.S. YESUFU
QUANTITY SURVEYOR
DEPARTMENT OF QUANTITY SURVEYING
SCHOOL OF ENVIRONMENTAL STUDIES
AUCHI POLYTECHNIC
AUCHI, EDO STATE

E.A. UFUAH
PRINCIPAL LECTURER
DEPARTMENT OF QUANTITY SURVEYING
SCHOOL OF ENVIRONMENTAL STUDIES
AUCHI POLYTECHNIC
AUCHI, EDO STATE

DR. S.M. JIMAH
CHIEF LECTURER
DEPARTMENT OF URBAN AND REGIONAL PLANNING
SCHOOL OF ENVIRONMENTAL STUDIES
AUCHI POLYTECHNIC
AUCHI, EDO STATE

ABSTRACT

A study of the factors affecting Foreign Direct Investment inflows in the Building and Construction Sector in Nigerian economy has been conducted. The aim of the study is to analyse the factors affecting inflows of Foreign Direct Investment (FDI) in Building and Construction Sector in the Nigerian economy with the need understanding the significant and constrained to such inflows and perhaps making appropriate recommendations that would enhance FDI inflow into the building and construction sector, hence, the survival and growth in the sector. Data for the study were collected from two major sources, namely, Oral interviews, and Questionnaires. The respondents are staffs of the Central Bank of Nigeria, Nigeria Investment Promotion Commission, and National Bureau of Statistics all in the Federal Capital Territory, Abuja Nigeria. Kendall's Coefficient of Concordance was used in the study to test the agreement between different groups within the survey. In the same way analysis of variance (ANOVA) was used in the study to test the level of significance among the ranking of the three different group surveyed. Among the factors perceived as causing hindrances to the inflow of FDI in the Nigeria economy, corrupt practices is ranked first as perceived by all categories of the respondents, follow by fraud (the image of Nigerians), lack of security, lack of legal and institutional framework to support FDI inward flow, and inconsistent economic policies and free flow of foreign capital was ranked last. Conclusively, government at all levels should implement and enforce economic and political policies including its institutional reforms in fighting corrupt practise at all levels and ensure greater transparency and promote rule of law.

KEYWORDS

Building and Construction Sectors, Foreign direct investment (FDI), and foreign portfolio investment.

INTRODUCTION

Foreign Direct Investment (FDI) is the flow of capital and human resource from one country to another. Is an integral part of the international economic system and a major catalyst for development (OECD, 2002). National policies and the international industrial architecture play a significant role in attracting FDI to most countries. The significance of foreign capital to the provision of infrastructures in the Building and Construction sector's for macro and microeconomic activities of any society cannot be overemphasized. Foreign capital has long been accepted as an inevitable input in the development process, given the fact that no country is an "Island" with self sufficiency on resources, to stimulate the required economic growth and development (Orji, 2004). In Nigeria for instance, a net inflow of US\$5.2 billion of foreign direct investment (FDI) was recorded with most of investment directed toward the energy and Banking sectors (Wikipedia, 2007).

The need for external capital inflow arises when desired investments exceed actual savings. According to World Bank (2001), Africa requires \$18 billion a year in infrastructures financing, while Unctad, (2009) put the requirement at \$38bn per annum. Association of less countries Development (ALDC) study estimates the Africa infrastructural requirement at \$75bn per annum (Fleshman, 2009). Nigeria plans to attract \$600 billion in Foreign Direct Investment by the threshold year of 2020 to deal with the deplorable state of the nation's infrastructure (Makunike, 2008). According to Mustapha (2009) Nigeria Investment Promotion Council (NIPC) recorded 12 billion USD in 2007 and 20 billion USD in 2008; these raised the Nigeria's investment profile. While the developed countries were experiencing difficulties in attracting FDI due to the current global financial crises, Africa countries, particularly Nigeria, is recording increase investment inflows in some critical sectors of the economy, in the area of oil and gas (Unctad, 2009). The aim of the study is to analyse the factors affecting inflows of Foreign Direct Investment (FDI) on Building and Construction Sector on the Nigerian economy.

LITERATURE REVIEW

FOREIGN DIRECT INVESTMENTS (FDI)

The United Nations UNCTAD (2009) defined Foreign Direct Investment (FDI) as investment in enterprise located in one country but “effectively controlled” by residents of another country. It is about the extension of an enterprise from its home country into foreign host country. Most investors view potentials in developing countries due to the vast untapped human, material and natural resources (Central Bank Nigeria, 2004). Since 1970, FDI inflows into Africa have increased only modestly, from an annual average of about US\$1.9 billion in 1983–87 to US\$3.1 billion in 1998–1992 and US\$4.6 billion in 1991–1997. Even so, only a few countries have been successful in attracting significant FDI flows. Indeed, Africa as a whole has not particularly benefited from the FDI boom. It is widely acknowledged that (FDI) is an important aspect of the recent wave of globalization and is an important driver of economic performance, as it is expected to improve industrial productivity growth through infusion of new capital, technologies and managerial know-how, and by improving the average skills and efficiency levels of industries (Zunia, 2009).

FDI is still concentrated in only a few countries for many reasons, ranging from negative image of the region, to poor infrastructure deficit, corruption and foreign exchange shortages, an unfriendly macroeconomic policy environment, among others.

The domestic savings of most developing and less developed nations cannot finance infrastructure development, hence, the need for Foreign Direct Investment (FDI) and Foreign Portfolio Investment (FPI) which also have the advantage of transferring managerial skills, marketing connection, technical knowledge, training of local work force, remitting foreign currency into the host country Jules and Hennes, (2007).

FACTORS HINDERING THE FREE FLOW OF FDI IN THE BUILDING AND CONSTRUCTION SECTOR IN NIGERIA

Many factors affect the inflow of FDI in the economy. However some of these factors have significant effect on the building and construction sector. These factors include; The image of Nigerians (fraud), Lack of security, unstable political environment, Government policy, Discriminatory barriers to the flow of foreign capital, Lack of infrastructure, Inconsistent government economic policy, Lack of framework to support (FDI), underdeveloped private sector, alternative dispute resolution (industrial court), corrupt practices, double counting, environmental problems (Yesufu,2011)

METHODOLOGY

METHOD OF DATA COLLECTION

The data for the study were obtained using well structured questionnaires and seventy five copies administer to staff of the relevant department in Central Bank of Nigeria (CBN), Nigeria Investment Promotion Commission (NIPC) and National Bureau of Statistic (NBS) randomly selected from (Kompas, 1998) and the new Civil engineer Consultant file (ICE, 1998), twenty five copies for each identified stakeholders as mentioned above fifty seven copies were returned fully completed. The response rate obtained (67%) is considered to be good.

DATA ANALYSIS TECHNIQUES

Data obtained in the study were analysed using the severity index and Kendalls Coefficient of Concordance.

SEVERITY INDEX

The severity index (SI) was adopted in analyzing data collected from the questionnaire survey as described by Idrus and Newman (2002) thus.

$$S.I = \frac{\sum_{i=1}^n W_i f_i}{n} \times 100\% \dots\dots\dots 3.1$$

Where

S.I; is the severity index,
 fi is the frequency of the respondent,
 wi is the weight for each rating (= rating in scale/number of points in a scale), and
 n is the total numbers of responses.

KENDALLS COEFFICIENT OF CONCORDANCE

Kendalls Coefficient of Concordance was used in the study to test the agreement between different groups within the survey. The Kendalls coefficient of concordance W was computed using the formula Siegel, 1956 in (Hays, 1998); (Idrus, et al.2002); (Wikipedia, 2006).

$$W = \frac{S}{k^2 (N^3 - N)/13} \dots\dots\dots 3.2$$

Where S = is the sum of square of deviation of ranking sum from mean
 k is the number of respondent groups (Three in this case), and
 N is the number of factors or entities (thirteen in this case).

Decision rule: 0.2 – 0.39 weak; 0.3 – 0.49 poor; 0.5 - 0.59 average; 0.67 – 0.75 high and 1.0 Perfect.

ANOVA

The analysis of variance (ANOVA) was used in the study to test the level of significance among the ranking of the three different group surveyed. It is calculated using (Fellows, 2003);

$$S^2 = \frac{\sum(x - \bar{x})^2}{n-1} \dots\dots\dots 3.3$$

The population variance is: $\sigma = \frac{\sum\{nj - 1\}}{nr - k} S_j^2 \dots\dots\dots 3.4$

Where nr = $\sum nj$
 (k – 1) = degree of freedom numerator
 (nr – 1) = degree of freedom denominator

Using F distribution;

As F > 1, the likelihood that H₀ is valid increases; as the value of F increases, the likelihood of H₀ being valid decreases.

Decision rule: If F_{cal} < F_{tab}, the null hypothesis should be rejected.

Null hypothesis that there is no relationship between the set of ranking of the different groups has a probability of occurrence of P <10%. The alternative hypothesis can therefore, be accepted at the 90% confidence level, assuming that the agreement among the groups of respondents was high that it would be by chance.

ANALYSIS OF THE RESPONSES FROM THE QUESTIONNAIRE

Oral interview form the bases of the design of the structured Questionnaire administered to the respondents in these relevant government agencies dealing with FDI relate issues namely; the Nigerian Investment Promotion Commission (NIPC), Central Bank of Nigeria (CBN), and National bureau of Statistics (NBS). The analysis of the returned questionnaires is presented in the Table 4.1 – 4.6.

TABLE 4.1: DISTRIBUTION AND RESPONSE FROM THE QUESTIONNAIRE

Organization	Administered Questionnaires	Returned %	Questionnaires response	Total	response
CBN	25	18	24		32
NIPC	25	20	27		35
NBS	25	19	26		33
Total	75	57	76		100

Source: Field Survey, 2010

Table 4.1 indicate 76% response rate based on the level of homogeneity of the returned questionnaires.

ANALYSIS OF THE FACTORS HINDERING INFLOW OF FDI IN THE BUILDING AND CONSTRUCTION SECTOR OF THE NIGERIAN ECONOMY

Tables 4.2, 4.3, and 4.4 shows the analysis of the identified factors hindering the inflow of FDI into the building and construction sector of the Nigerian economy as ranked by the different groups of respondents namely staffs of NIPC, CBN and NBS respectively.

TABLE 4.2: FACTORS HINDERING INFLOW OF FDI AS RANKED BY NIPC STAFF

Factors/Criteria	Valid percentage for score of				Severity index %	Rank Order
	1	2	3	4		
Fraud	1.75	8.77	8.77	15.79	27.19	2 nd
Lack of security		10.53	7.09	17.54	28.07	1 st
Unstable political environment	--	8.77	17.54	8.77	26.31	5 th
Government policy	3.51	3.51	17.54	10.53	26.32	4 th
Discriminatory barriers to						
Free flow of foreign capital	17.5	48.77	3.51	5.26	16.66	11 th
Lack of infrastructure	3.51	12.28	10.53	8.77	23.69	8 th
Inconsistent economic policies	--	12.28	8.77	14.04	26.76	3 rd
Lack of legal & institutional frame work to						
Support FDI inward flow	7.02	8.77	10.53	8.77	22.81	10 th
Under developed private sector	3.51	8.77	14.04	8.77	24.56	7 th
Alternative dispute resolution	1.75	10.53	14.04	8.77	25.00	6 th
Corrupt practices	1.75	5.26	17.54	10.53	26.75	3 rd
Multiple taxation	7.02	10.53	7.02	10.53	22.82	9 th
Environmental problems	5.26	7.02	10.53	12.28	25.00	6 th

Source: Field Survey, 2010.

Table 4.2 reveals that, the first four most severe factors are:

- Lack of security 1st
- Fraud 2nd
- Inconsistent economic policies 3rd
- Government policy 4th

TABLE 4.3: FACTORS HINDERING INFLOW OF FDI AS RANKED BY CBN STAFF

Factors/Criteria	Valid percentage for score of				Severity index %	Rank Orders
	1	2	3	4		
Fraud		14.04	10.53	7.02	21.94	10 th
Lack of security	3.51	3.51	10.53	14.04	24.57	4 th
Unstable political environment	--	10.53	12.28	8.77	23.25	8 th
Government policy	----	10.53	12.28	8.77	23.25	8 th
Discriminatory barriers to						
Free flow of foreign capital	----	8.77	17.54	5.26	22.80	9 th
Lack of infrastructure	---	5.26	5.77	17.54	24.50	5 th
Inconsistent economic policies	---	3.51	17.54	10.53	25.44	2 nd
Lack of legal & institutional frame work to						
Support FDI inward flow	3.51	5.26	8.77	14.04	24.13	6 th
Under developed private sector	5.26	5.26	7.02	14.04	23.25	7 th
Alternative dispute resolution	1.75	5.26	8.77	15.79	25.44	3 rd
Corrupt practices	---	5.26	12.28	14.04	25.88	1 st
Multiple taxation	3.51	14.04	3.51	10.53	21.06	11 th
Environmental problems	3.51	3.51	17.54	7.02	22.81	9 th

Source: Field Survey, 2010

Table 4.3 reveals that, the first four most severe factors are:

- Corrupt practices 1st
- Inconsistent economic policies 2nd
- Alternative dispute resolution 3rd
- Lack of security 4th

TABLE 4.4: FACTORS HINDERING THE FREE FLOW OF FDI AS RANKED BY NBS STAFF

Factors/Criteria	Valid percentage for score of				Severity index %	Rank Orders
	1	2	3	4		
Fraud	----	5.26	10.53	17.54	28.07	2 nd
Lack of security	1.75	---	17.54	14.04	27.63	3 rd
Unstable political environment	1.75	7.02	14.04	10.53	25.01	6 th
Government policy	5.26	5.26	8.77	14.04	24.56	7 th
Discriminatory barriers to						
Free flow of foreign capital	1.75	12.28	17.5	1.75	21.48	12 th
Lack of infrastructure	5.26	8.77	5.26	14.04	23.66	8 th
Inconsistent economic policies	3.51	1.75	17.54	10.53	25.44	5 th
Lack of legal & institutional frame work to						
Support FDI inward flow	1.75	7.02	15.79	8.77	24.56	4 th
Under developed private sector	1.75	12.28	10.53	8.77	23.25	9 th
Alternative dispute resolution	8.77	14.04	8.77	1.75	17.54	13 th
Corrupt practices	---	1.75	7.02	24.56	30.70	1 st
Multiple taxation	7.02	7.02	10.53	8.77	21.93	10 th
Environmental problems	7.02	7.02	12.28	7.02	21.50	11 th

Source: Field Survey, 2010

Table 4.4 reveals that, the first four most severe factors are:

- Corrupt practices 1st
- Fraud 2nd
- Lack of security 3rd
- Lack of legal & institutional frame work to 4th
- Support FDI inward flow 4th

TABLE 4.5: OVERALL RANKING OF FACTOR'S HINDERING FREE FLOW OF FDI IN NIGERIA

Factors/Criteria	Valid percentage for score of				Severity index %	Rank Order
	1	2	3	4		
Fraud	1.75	28.07	29.83	40.35	77.20	4 th
Lack of security	5.26	14.04	35.09	45.61	80.51	2 nd
Unstable political environment	1.75	26.32	43.86	28.07	74.56	5 th
Government policy	8.77	19.30	38.60	33.33	74.12	6 th
Discriminatory barriers to						
Free flow of foreign capital	19.30	29.82	38.60	12.28	60.97	12 th
Lack of infrastructure	8.77	26.32	24.56	40.35	74.12	6 th
Inconsistent economic policies	3.51	17.54	43.86	35.09	77.63	3 rd
Lack of legal & institutional frame work to						
Support FDI inward flow	12.28	21.0	35.09	31.58	71.49	7 th
Under developed private sector	10.53	26.32	31.58	31.58	71.06	8 th
Alternative dispute resolution	12.28	29.82	31.58	26.32	67.99	10 th
Corrupt practices	1.75	12.28	36.84	49.12	83.33	1 st
Multiple taxation	17.54	31.58	21.05	29.82	65.78	11 th
Environmental problems	15.79	17.54	40.35	26.32	69.30	9 th

Source: Field Survey, 2010

From table 4.5 reveals that corrupt practices has the highest rank, while lack of security was rank second, follow by inconsistent government economic policy. Meanwhile discriminatory barriers to inflows, multiple taxation (double counting) and alternative dispute resolution scheme have been ranked as the least factors in that order.

TABLE 4.6: COMPARISON OF SEVERITY INDEX AND RANKING FOR EACH GROUP

Factors/Criteria	NIPC		CBN		NBS	
	S.I	Rank Order	S.I	Rank Order	S.I	Rank Order
Fraud	27.19	2 nd	21.94	10 th	28.07	2 nd
Lack of security	28.07	1 st	24.57	4 th	27.63	3 rd
Unstable Political environment	26.31	5 th	23.25	8 th	25.00	6 th
Government policy	26.32	4 th	23.25	8 th	24.56	7 th
Discriminatory barriers to						
Free flow of foreign capital	16.66	11 th	22.80	9 th	21.48	12 th
Lack of infrastructure	23.69	8 th	24.50	5 th	23.67	8 th
Inconsistent economic policies	26.76	3 rd	25.40	2 nd	25.44	5 th
Lack of legal & institutional frame work to						
Support FDI inward flow	22.81	10 th	24.13	6 th	24.56	4 th
Under developed private sector	24.56	7 th	23.25	7 th	23.25	9 th
Alternative dispute resolution	25.00	6 th	25.44	3 rd	17.54	13 th
Corrupt practices	26.75	3 rd	25.88	1 st	30.70	1 st
Multiple taxation	22.82	9 th	21.06	11 th	21.93	10 th
Environmental problems	25.00	6 th	22.81	9 th	21.50	11 th

In table 4.6 shows the result of comparative severity index ranking between the different group of respondents namely; NIPC, CBN and NBS.

TABLE 4.7: DERIVATION OF KENDALL'S CONCORDANCE COEFFICIENT (W) BETWEEN NIPC, CBN AND NBS RANKING, AND ANOVA VALUES

Factors/Criteria	NIPC (a)	CBN (b)	NBS (c)	Sum of ranking R	Deviation d of	
				Order between group (a)+(b)+(c)	R from mean, m^a a+b+c-(m)	d^2
Fraud	2.00	10.00	2.00	14.00	-5.15	25.52
Lack of security	1.00	4.00	3.00	8.00	-11.00	121.00
Unstable political						
Political environment	5.00	8.00	6.00	19.00	-0.15	0.02
Government policy	4.00	8.00	7.00	19.00	-0.15	0.02
Discriminatory barriers to						
Free flow of foreign capital	11.00	9.00	12.00	32.00	12.85	165.12
Lack of infrastructure	8.00	5.00	8.00	21.00	1.85	3.42
Inconsistent economic policies	3.00	2.00	5.00	10.00	-9.15	83.72
Lack of legal and institutional frame						
work to Support FDI inward flow	10.00	6.00	4.00	20.00	0.85	0.72
Under developed private sector	7.00	7.00	9.00	3.00	3.85	14.84
Alternative dispute resolution	6.00	3.00	13.00	22.00	2.85	8.12
Corrupt practices	3.00	1.00	1.00	5.00	-14.15	200.22
Multiple taxation	9.00	11.00	10.00	30.00	10.85	117.72
Environmental problems	6.00	9.00	11.00	26.00	6.85	46.92

Kendall's concordance coefficient $W = 135/k^2(N^3 - N) = 0.52$

Anova value = $(n_j - 1)/(nr - k) S_j^2 F_{\alpha}(u, v), \alpha 0.05 F_{\text{cal}} = 71.59, F_{\text{tab}} = 4.10$

M^0 mean of R = $(14 + 8 + 19 + \dots)/13 = 19.15$

S is the sum of squares of deviation of R from mean = $\sum d^2 = 788.37$; k is the number of raking group = 3; N is the number of factors = 13.

CONCLUSIONS

Result of the factors hindering free inflow of FDI into the building and construction sector as perceived by the three group of respondents shows that corrupt practices is ranked as the most severe factor limiting FDI inflow into the sector. This is followed by lack of security which is the second most ranked severe factor, while inconsistent economic policies was ranked third, followed by fraud, while, multiple taxation and discriminatory barriers to free flow of foreign capital lacked least respectively. Corruption is a factor limiting growth in most sectors of the economy. However, it's infant on the building and construction sectors can be said to be very severe in limiting significant growth of the sector.

The result of the Kendall's coefficient of concordance analysis shows a coefficient W of 0.52 which according to the decision rule suggest an average of agreement (Hays, 1998). A further (ANOVA) analysis suggest $F_{\text{cal}} (71.59) < F_{\text{tab}} (4.10)$ which suggest that the null hypothesis (H_0) which state that there is no significant relationship between the set of ranking by the different group of respondents is rejected. That is significant relationship exist between the rankings of the three groups of respondents.

RECOMMENDATIONS

- 1) It was observed that corrupt practice is the most severe factors affecting FDI inflow into the building and construction sector of the Nigeria economy. Therefore, it is recommended that government should put more effort in tackling corrupt practice affecting FDI inward inflow into the building and construction sector and by extension other sector of the economy.
- 2) Lack of security was another factor observed to severely affect FDI inward inflows into the Nigeria economy. Therefore, government at all levels should empowered and enhance the activities of the nation's security agency from the grass roots to ensure adequate security / security measures including lives and property.
- 3) Fraud was equally observed to be a severe factor affecting FDI inflow into the nation economy. Therefore, the activities of fraud stars, cyber crimes and government officials should be tackled through enforcement of strictly penalty and measures.
- 4) Unfavourable economic policy on foreign investment was also ranked among the most severe factors hindering FDI inward inflows. Therefore, government should formulate favourable FDI inward investment policies to stimulate investment into the building and construction sector and other sectors of the economy.
- 5) FDI department should be created in the following, CBN, NBS and NIPC, for proper policy advocacy, monitoring and implementation. This will provide a comprehensive frame work for the purpose of economic data compilation, analysis, presentation and storage for adequate government decision taking and policy making

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