

Using E-Commerce Mechanisms to Promote Economic Development in Nigeria

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Abstract

Foreign direct investment in Nigeria is increasingly becoming more attractive to multinational enterprises. This report analyzes several elements critical to FDI opportunities, including Nigeria's current political, economic, regulatory, and cultural environment. Nigeria's democratically elected, incumbent President Muhammadu Buhari has identified economic development and economic diversification as key goals for his term. One way to achieve both of these goals is through e-commerce mechanisms. Currently, the biggest sector of Nigeria's economy is oil. There is an opportunity to lay the infrastructure for a non-oil industry that provides consistent economic growth. By working with the Nigerian government, non-governmental organizations, and current Nigerian e-commerce platform, Jumia, established e-commerce platforms, such as Amazon, can be the first to tap into this emerging market in the largest African country by population. Successful FDI in Nigeria can be a stepping stone to further economic development throughout the African continent.

Keywords: Nigeria, E-Commerce, Foreign Direct Investment by American companies, Emerging market, Economic growth.

I. Introduction

In an article written by Brian Deagon for Investors Business Daily, he argues that Amazon's success will continue to mount as the world economy begins to favor e-commerce over traditional shopping in brick-and-mortar locations (2016). Part of this success is attributed to an increase in consumer spending on e-commerce platforms, while another aspect is Amazon's focus on investing in cloud computing software (Deagon, 2016). Years later, as the world economy faces growing strains during the coronavirus (COVID-19) pandemic, Amazon's success continues. Deagon writes again for Investors Business Daily, arguing that the coronavirus has "open[ed] doors for Amazon to grow its e-commerce dominance" (2020).

In a post-pandemic world, what can Amazon's resilience during global economic decline mean for the world? Amazon's continuous success does not necessarily have to be tied to the company or strategic business measures. Rather, it can provide evidence of the growing e-commerce marketplace and changes in consumer behaviors. Recent Juniper Research findings suggest that online sales will experience, "a growth of 53% from 2019 to 2024", where sales are predicted to amount to more than \$6 trillion (Smith, 2019). As e-commerce platforms continue to expand their influence and sales across the globe, there is a key market that they are all overlooking: African countries, particularly, Nigeria. Through careful analysis of Nigeria's political, economic, regulatory, and cultural environments, as well as a close examination of opportunities and risk in the e-commerce market, a clear opportunity emerges for Amazon to enter the Nigerian market through a joint venture with Jumia.

In order to grow the online marketplace with the least amount of risk, a multifaceted

partnership should be created, which is discussed in the section “Why E-Commerce in Nigeria?” AmazonGlobal already ships items to Nigeria, and there is now an opportunity for Amazon to further integrate itself into the Nigerian economy (2020). A joint venture with Jumia would not only be profitable for Amazon, but it would also give opportunities to small-business owners and promote equality.

II. Nigeria’s Political Environment

In 2019, Nigerians reelected incumbent President Muhammadu Buhari, who belongs to the All Progressive Congress political party (“Muhammadu Buhari”, 2020). In 2015, Buhari ran on a platform to fight government corruption, Boko Haram, and overall insecurity, which he renewed in his reelection campaign. Buhari is widely seen as the antithesis of corruption, though some critics argue his corruption investigations against opponents may have more political than ethical motives (“Muhammadu Buhari”, 2020). A serious threat to political stability in Nigeria is the pattern of, “ethno-regional tensions, inter-governmental conflicts...[and] ceaseless....reconfiguration of the federal structure” (Babalola & Onapo, 2019). Political instability has decreased substantially in the years following events from the Civil War in 1967 with ties to ethnic tensions, to widespread protests following the 1993 presidential election.

Nigeria effectively implemented a system of democratic rule in 1999, which marked the end of 16 years of military rule (“Nigeria PEST insights”, 2019). One of the key debates facing Buhari’s administration is the current federal system, and whether restructuring is necessary. Researchers argue that political restructuring does not promote equality or justice, as was promised by Buhari. Instead, federal restructuring tends to transfer power from the opposition elite to the elite in support of the current administration (Babalola & Onapo, 2019). When

compared to restructuring in the U.S., where the main goal was to reduce the overlap of bureaucratic tasks, it is evident that there are still elements of corruption in Nigeria (Wartnow, 2018).

In Transparency International’s 2019 Corruption Perceptions Index, Nigeria ranks at 146 out of 180 countries with a low score of 26 out of 100 (“NGA - CPI”, 2019). While this number is low, it is important to acknowledge that Nigeria has seen significant improvement in its CPI score, as seen in the table below. In combination with democratic rule and support of fair elections, Nigeria could continue to see gains in its CPI score.

Table 1.1

Nigeria Corruption Perceptions Index: Selected Years (“NGA - CPI”, 2019)

Year	CPI Score
1996	6.9
1999	16
2002	16
2005	19
2008	27
2011	24
2014	27
2017	27
2018	27
2019	26

Note: CPI scores from 1995 to 2011 were on a scale of 0-10. They have been converted to a scale of 0-100 to provide further clarity. This table shows CPI scores every three years, and the three most recent years of data.

From this table, it is clear that Nigeria's corruption levels have improved over the years. These findings are reflected in a recent report from IHS Markit, in which Nigeria's strategic political risk is 2.6 on a scale of 0.0 to 10.0 ("Country/Territory Report", 2020).

III. Nigerian Economic and Regulatory Environment

A. Economic Environment

Nigeria boasts the largest economy on the African continent (Blanchard & Husted, 2019). The country's economy is heavily dependent on the oil industry (CIA, 2020). According to recent data from Michigan State University's Global Edge, "the oil sector provides for 95% of Nigeria's foreign exchange earnings and 80% of its budgetary revenues" (2018). Nigeria's top exported goods were oil & mineral fuels, ships and boats, and cocoa (2018). In 2018, Nigeria's GDP ranked it 24th out of 196 countries ("Nigeria: Trade Statistics," 2020). Yet, Nigeria's dependency on oil means that a year of low prices and production, such as what happened in 2016, can lead to an economic recession (CIA, 2020).

Recent policy changes in Nigeria demonstrate that the country is in favor of diversifying its economy. H.E. Yemi Osinbajo notes the recent efforts for Nigeria to promote economic growth and stability (2020). These recent commitments include direct investment by the Nigerian government in infrastructure and people to promote the growth of small and medium-sized businesses (Osinbajo, 2020). According to the Nigeria Sovereign Investment

Authority Infrastructure Fund Investment Policy Statement (2013), the fund is to be used for over 20 years:

Through multiple economic and market cycles, and in recognition of the long-term nature of infrastructure investments...NSIA shall each year develop a rolling five-year investment plan...in order to stimulate the growth and diversification of the Nigerian economy, attract enhanced foreign investment, and create jobs for Nigerians (p.2, 7).

Nume Ekeghe reports that as of November 2019, NSIA increased the percentage of funds allocated solely to infrastructure from 40% to 50%. Mr. Uche Orji, the NSIA's Managing Director/CEO, explained the increase as a direct result of the fund's consistent success since it was implemented in 2013 (Ekeghe, 2013). For a country so reliant on the oil industry, these investments can lead to economic diversification.

In a study carried out in rural areas of Indonesia, researchers John Gibson and Susan Olivia found that, "two key types of infrastructure - roads and electricity - affects both employment in and income from non-farm enterprises" (2010). The five major areas of focus for Nigeria's infrastructure investment are agriculture, healthcare, real estate, motorways, and power (NSIA, 2020). The overlap of emphasis in infrastructure development, roads, and electricity, suggests that Nigeria could potentially see similar gains to those experienced by Indonesia. In a study by Yin Germaschewski for the Canadian Journal of Economics, she points out the "tremendously high return on infrastructure investment," especially in low-income countries (2016). Over fifty percent of economic growth in African countries can be directly attributed to infrastructure investments from 1990 to 2005 (Fay et al., 2005, p. 1267-84). Germaschewski recommends a combination of government spending and foreign direct investment on

infrastructure in order to lessen the burden on the government (2016). NSIA outlines FDI as a policy objective under investment sectors, where FDI can be used in conjunction with the current infrastructure funds to help Nigeria's economic development.

B. Regulatory Environment

The Nigerian agriculture industry is growing quickly. Since 2015, Nigeria has supported the United Nations' Sustainable Development Goals (Lewis & Naden, 2018). This policy means that Nigeria is focusing on increasing its food production while ensuring that it complies with food safety requirements. A key issue identified by the International Organization for Standardization is food storage and spoilage prevention through industry-wide measures (2018). One study on food safety found that crops such as maize and tomatoes grown in Nigeria, particularly in Epe, Igun, and Ijana, contained high levels of heavy metals (Adekiya et al., 2018). The crops are all located in the gold mine area of Ilesha, where the soil has high levels of heavy metals. The findings are concerning because the levels of metals such as arsenic, cadmium, chromium, copper, and lead, among others, are higher than the World Health Organizations' limits on heavy metals in food (Adekiya et al., 2018). If individuals consume heavy metals, continuous exposure can "lead to illness, impairment, and in high doses, death" ("Metals and Your Food," 2020). These regulatory issues need to be mitigated both for the health of the Nigerian people and for the overall trust in Nigerian agricultural products.

Nigeria's labor laws, in some ways, are more progressive than some developed countries. Employment law is outlined by the 1999 Nigerian Constitution, The Labour Act of 2004, and further federal and state laws passed regarding employment. The passed laws include pension reform, factory safety, and guidelines specific to the oil and gas industry (ICLG, 2020). In

regards to discrimination, the Nigerian Constitution provides protection from discrimination based on gender, religion, ethnic group, disabilities, and even individuals who have HIV/AIDS (ICLG, 2020). One progressive labor law in Nigeria is the right to maternity leave, in which employers are required to provide employees with 50% of their normal salary for up to twelve weeks (ICLG, 2020). The National Industrial Court of Nigeria deals with cases of violation of labor laws. Even so, the current labor laws in place do not offer much protection for part-time, contract, or temporary workers. These workers can be unfairly exploited because the legislation does not account for them.

IV. Nigeria's Cultural Environment

The two main religions in Nigeria are Islam and Christianity, which account for 51% and 47% of the population respectively (Minority Rights, 2020). There is also approximately 1% of the population that practices traditional religions. Nigeria is a culturally and ethnically diverse country with over 250 ethnic groups (CIA, 2020). The official language is English, yet more than 500 ethnic languages are still spoken, including Hausa, Yoruba, Igbo, and Fulani. Further insights into Nigeria's culture can be obtained by examining Hofstede's Dimensions of Culture. Nigeria's scores in power distance, individualism, masculinity, uncertainty avoidance, long term orientation, and indulgence suggest the following: hierarchical roles are acceptable, society encourages the good of the group before the individual, there is value placed on competition and assertiveness, preferences on how to manage future outcomes are unclear, there is high respect for tradition, and people generally fulfill their desires without restraint ("Country Comparison - Nigeria," 2020).

Even though Nigeria has a very diverse culture and hundreds of ethnic groups, there are

still tensions present. Some groups build up their own doctrines and beliefs about others, and in extreme and rare cases, it can result in terrorism. In Nigeria, there are two main terrorist groups who have killed thousands of Nigerians in targeted attacks (CIA, 2020). Both groups, Boko Haram and ISIS, implement extremist sharia law in an effort to “replace the Nigerian Government with an Islamic state” (CIA, 2020). Both groups dislike Western Influences, and Boko Haram in particular translates to “Western education is a sin” (“Boko Haram”, 2014). While the issue of terrorism is a political one, it is also part of the culture. Terrorists have an end goal to instill a culture of fear and aversion to Western influences. Terrorism makes it difficult to think of a way in which an American company could engage in Foreign Direct Investment and interaction with Nigeria, without Nigerians fearing retaliation from the terrorists. Rather than mitigating the threat, a partnership between an American company and Nigerian company may help fight terrorism, while also providing Nigeria with economic gains.

V. Why E-Commerce in Nigeria?

Analysis by Marketline has forecasted a tremendous increase in the market value of Nigeria’s online retail sector. By the year 2022, “the Nigerian online retail sector is forecast to have a value of \$486.2 million, an increase of 163.8% since 2017” (“Online Retail,” 2018). Globalization can have negative impacts on society, with the wealth gap growing between the rich and the poor. The gap is seen not only between individuals, but also between countries (“Global Inequality,” 2018). In the 2018 Capgemini World Wealth Report, the World Inequality Lab found that, “inequality is rising or staying extremely high nearly everywhere” with high proportions of the “national income going to the top 10% of earners” (“Global Inequality,” 2018). Globally, income inequality has either remained at the same level, or increased, in most

parts of the world. In the case of African countries, the proportion of national income that went to the top 10% of earners has remained relatively constant at 55%, with minor fluctuations of increases and decreases within 1% (“Global Inequality,” 2018). According to reports from the World Economic Forum, one way to repair the increasing income inequality is through e-commerce ventures. The potential increase of equality is not just among income groups, but also across genders, meaning that women have a chance to close the wealth gap (Al-Saleh, 2020). The success of e-commerce in Indonesia, which boasts the most online activity for Southeast Asian countries involved in e-commerce, has had many positive societal impacts. A study from McKinsey & Company finds that e-commerce in Indonesia has the potential to create further jobs, generate consumer savings, and promote social equality (Das et al., 2018). The e-commerce strategies used in countries that are growing their online markets can be used as models for Nigeria.

A. Action Plan: Create a Multifaceted Partnership.

Implementing e-commerce in Nigeria will reap many benefits for the country, consumers, business-owners, and society as a whole. The proposed multifaceted partnership would be between Amazon, the Nigerian government, the International Development Association, and NGOs such as Care International. The International Development Association is part of the World Bank Group and has been supporting projects including, “more than 464 kilometers of roads and 150 new river crossings in Nigeria’s Kaduna state” (IDA, 2016). Partnering with IDA is essential, as their work can provide a roadmap for further infrastructure and connectivity development. Incorporating NGOs, such as Care International is essential because of their work to combat political challenges, such as increasing security, women’s rights, and responding to

Boko Haram terrorists (CARE, 2020). Amazon would be providing Foreign Direct Investment in the form of a joint-venture with Jumia, “the largest e-commerce platform in Africa” (“Africa’s Ecommerce Boom,” 2020). Amazon’s partnership would first focus on Nigeria, as it has the largest economy in Africa and its government is committed to economic diversification (CIA, 2020). If the investments prove to be successful, this partnership could expand to the entire African continent.

B. Develop Connectivity.

One of the essential elements of e-commerce is internet access. In Nigeria, there are “over 100 million Nigerians...connected to the internet, with 250,000 new subscribers logging on in the last quarter of 2019” (Russon, 2020). According to data from the UN, Nigeria’s population as of 2019 is approximately 220.7 million people (“Nigeria UN,” 2019). When compared to the number of Nigerians with internet access, less than half of the population has access to the internet. There is hope for affordable access to the internet in the future, as the African Development Bank Group aimed to increase this access through educational institutions (“Infrastructure Action Plan,” 2013). Even with the challenges of internet access, the creation of Delivery, Drop-off, Pick-up, and Development Locations, which will be discussed in the next section, could provide relief in the meantime.

C. Delivery, Drop-off, Pick-up, and Development Locations (DDPDL). Nigeria continues to address infrastructure and logistics through investment by the NSIA Infrastructure Fund (2020). However, e-commerce in Nigeria would not work in the same way e-commerce does in the United States. Implementing door-to-door delivery and pick-up options will not be possible until there are navigable roads, not only to connect distant cities, but also to connect

people in each city. Until then, a model that could be used is Amazon's recent deal with Kohl's. In April of 2019, Kohl's announced that Amazon customers could now return packages at Kohl's (Garcia, 2019). This deal benefits both Amazon and Kohls. Amazon saves on transportation costs when Kohl's serves "as Amazon's consolidator," and Kohl's increases traffic in their stores which could lead to more sales (Garcia, 2019).

This same model can be implemented in Nigeria, in what could be best described as a Delivery, Drop-off, Pick-up, and Development Location (DDPDL). DDPDLs could be scattered across the country in Nigeria, from large retailers to small retailers. In each location, there would be automated lockers where packages are either delivered or dropped off, which would function like Amazon's lockers ("Locker," 2020). These central locations could also provide internet access to small-business owners who want to enter e-commerce, but do not have reliable internet access. These hubs for activity would also benefit the retailer in which they are located because of the increase in foot traffic. By having central locations in the form of DDPDLs, both customers and small-business owners can trust that packages will be delivered much faster and safer than if they were delivered door-to-door.

D. Enable E-Payments and Web Security.

In order to get small businesses to enter e-commerce, they need to trust the security of e-payments received. A United Nations report on E-payments acknowledges that, "today's payables and receivables processes are...primarily manual, non-integrated and inefficient" ("E-payments," 2016). Some obstacles found regarding the E-payment platform, ePayGhana, are bureaucratic and institutional constraints of the Ghanese Central Bank and government ("E-payments," 2016). If these issues emerge in Nigeria, they can be counteracted through the

previously mentioned partnership with the Nigerian government. Red-tape is costly, especially to Foreign Direct Investment in a developing country. Appropriate legislation to enable E-payments can also serve to promote E-payment through incentives for businesses. The partnership of Amazon and Jumia can also help increase security measures for transactions through the use of Amazon Pay.

VI. Conclusion: Addressing Challenges.

Throughout the action plan, references were made to some of the challenges the American-based company, Amazon, would face when pursuing Foreign Direct Investment opportunities in Nigeria. Additional risks were mentioned during the analysis of the political, economic, regulatory, and cultural environment of Nigeria.

Table 1.2

Selected Challenges American Companies Will Face in Nigeria

Category	Challenge
Political Environment	Nigerian Government continues to be viewed as corrupt.
Economic Environment	Nigeria's economy depends heavily on oil.
Regulatory Environment	A need for compliance with food safety requirements.
	Labor legislation does not protect part-time, contract, or temporary workers.
Cultural Environment	How can a company appeal to a culturally and ethnically diverse country?
	The threat of terrorism

Table 2 is not a comprehensive list, as companies are likely to face further challenges in a multifaceted and changing online marketplace. These selected challenges can be addressed through deliberate planning and preparation. For example, the first two challenges are connected, because the Nigerian president is determined to combat corruption and diversify the economy (“Muhammadu Buhari”, 2020). The prospect of FDI in his country by Amazon could serve as a further incentive for President Buhari to follow through on his promises. The regulatory environment challenges can be undertaken directly by implementing Amazon food safety regulations and working with the Nigerian government to improve the labor situation. The cultural challenges with entering Nigerian markets under a Western name include the diverse population lacking trust, and terrorists such as Boko Haram retaliating against Western influences. The best way to tackle this issue is by maintaining the original platform name, Jumia, while allowing Amazon to provide backing. FDI in Nigeria can make the e-commerce industry more efficient, while also serving as a model for future growth across the African continent.

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