
Interrogating the Contending Issues and Challenges Confronting Investment Opportunities and Ease of Doing Business in Nigeria (2015-2025)

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Submitted: 2025-09-19 ; Accepted: 2025-11-02 ; Published: 2025-11-03

Abstract

Nigeria's economy holds the largest market in Africa and presents significant opportunities for local and international investors. However, the ease of doing business in Nigeria has become a national issue in the last decade due to the World Bank's ease of doing business index, which has been poor in areas with productive sectors, affecting investment. This study critically examines the contending issues and persistent challenges confronting investment opportunities and the ease of doing business in Nigeria between 2015 and 2025. This study examines the impact of institutional, infrastructural, security, and policy-related factors on Nigeria's investment environment over the last ten years. The study employs a qualitative approach supported by empirical data, policy reviews, and stakeholder perspectives to examine the challenges related to investment and the ease of doing business in Nigeria. It evaluates the effectiveness of various reforms in the business environment. It analyses how these reforms have resulted in measurable enhancements in the ease of business over the past decade. The results indicate a notable disparity between the objectives of policies and their actual implementation, as numerous enterprises continue to face challenges due to inadequate infrastructure, insecurity, excessive taxation, inconsistencies in regulations and corruption. The study concludes by offering policy recommendations geared towards enhancing transparency, strengthening institutions, and fostering a more enabling and secure environment for sustainable investment and ease of business in Nigeria.

Keywords: *Investment, Ease of doing business, Contending issues and Challenges*

INTRODUCTION

Nigeria is one of the most popular and significant economies in Africa. For a long time, it has been seen as a great place to spend time because it has a lot of natural resources, a young population, and a good location. Nigeria possesses one of the largest free market economies in Africa, with significant economic activities concentrated in Lagos, Abuja, Kano, Port Harcourt, Ibadan, Kaduna, Enugu, Warri, Calabar, Ilorin, Aba, Nnewi, Onitsha, Eket, and several other state capitals (Kanu, 2013). Nigeria operates a mixed economy characterised by growth in manufacturing, financial services, telecommunications, technology, and entertainment sectors. It is ranked as the 25th largest economy globally regarding nominal gross domestic product (GDP) and the 21st largest based on purchasing power parity (Ifidon, 2019). As Africa's most populous nation, Nigeria is perceived as a region of significant potential for domestic and foreign investment. However, the nation's investment climate and business environment have been subject to various issues, challenges and confusion that warrant interrogation. These challenges are enormous and worrisome. For instance, the challenges of consistent electricity supply, the logistics of transporting goods via land, air, and water, the complexities of procurement and contract enforcement, the financial implications of service delivery, the burden of multiple taxation on businesses, the inadequacy of infrastructure, and the cumbersome nature of regulatory provisions and guidelines have all contributed to making business operations arduous and challenging. Subsequent administrations have acknowledged the necessity of addressing these challenges and fostering a favourable investment climate, undertaking various reforms to enhance the ease of business (Kofarbai & Bambale, 2016). In 2016, the Presidential Enabling Business Environment Council (PEBEC) was established to eliminate bureaucratic obstacles to business operations and enhance Nigeria's investment climate (Ojiako et al., 2023). Since 2015, the Nigerian government has focused on improving the ease of doing business to facilitate the establishment and operation of enterprises throughout the country (Ufua et al., 2020). The government's efforts recognised that investors can dedicate more time to productive activities if they allocate fewer resources to regulatory offices. Furthermore, clear, accessible, transparent, and enforceable laws and regulations will enhance investor comfort in conducting business within the country.

Despite numerous government interventions, Nigeria remains faced with persistent challenges that detract from its investment appeal, and the business environment continues to encounter many obstacles that hinder ease of doing business (Williams & Orokpo, 2019). Structural challenges significantly hinder business operations, including inconsistent power supply, inadequate transportation infrastructure, and institutional deficiencies, especially in judicial and regulatory frameworks. The ongoing insecurity, particularly in terrorism, banditry, and communal conflicts, exacerbates investor concerns (Adamu & Akuva, 2025). Moreover, currency instability, inflation, and stringent foreign exchange policies have rendered Nigeria a high-risk environment for numerous potential investors. The period from 2015 to 2025 provides a decade-long framework for assessing the effectiveness of reforms, identifying patterns of challenges, and evaluating Nigeria's success or failure in establishing a conducive investment climate and facilitating business operations. This study enhances policy discourse and offers practical recommendations for improving Nigeria's global competitiveness and economic resilience through a critical timeline assessment. This study examines the existing business environment in Nigeria, focusing on the issues and challenges that have hindered investment

opportunities and the ease of doing business over the past decade. It also proposes solutions to address these challenges.

Statement of the Problem

As one of Africa's largest economies with abundant human and natural resources, Nigeria encounters substantial challenges in attracting and retaining significant domestic and foreign investments. In the last ten years, various administrations have implemented reforms to enhance the business environment, including creating the Presidential Enabling Business Environment Council (PEBEC) and streamlining business registration procedures. Although these initiatives have produced some immediate benefits and slight enhancements in global standings, the general business climate in Nigeria continues to be predominantly complex and uncertain. The World Bank report in 2020 ranks Nigeria 131st in the ease of doing business globally (Iweama et al., 2021). This ranking reflects numerous challenges faced by businesses in Nigeria, including limited access to capital, high loan interest rates, inadequate infrastructure, multiple taxation, insecurity, excessive bureaucracy and regulation, corruption, policy inconsistency, rising costs of funds, inflation, difficulties in sourcing foreign exchange, and an overall unattractive business climate with harsh environmental conditions. Oburo (2021) indicated that as of June 2019, merely 17.4 million of Nigeria's 41.5 million registered small and medium enterprises (SMEs) were operational, despite their critical role in job creation and enhancing the production of goods and services within the economy. Understanding the challenges business operations face will enable government and investors to provide solutions that facilitate business activities in the country. Investors and entrepreneurs face challenges related to overlapping taxation, inconsistent policies, inadequate infrastructure, corruption, insecurity, legal uncertainties, and administrative inefficiencies (Okegbemi, 2024). These issues deter new investments and jeopardise the sustainability and profitability of current businesses. Insecurity, encompassing terrorism, banditry, kidnapping, and communal conflicts, has notably diminished investor confidence and increased the perceived risks associated with conducting business in Nigeria (Oladoyin et al., 2024).

The ongoing disparity between policy formulation and implementation presents significant issues regarding the effectiveness and sustainability of current reforms. The absence of coordinated institutional frameworks and ineffective enforcement mechanisms impede efforts to enhance the business climate. A thorough and critical examination of these conflicting issues and challenges is essential to comprehend the problem's structural origins and offer informed policy recommendations. This study addresses a significant gap in the literature by providing a contextual analysis of the Nigerian business environment over the past decade, emphasising both the efforts undertaken and the ongoing challenges that hinder the country's investment potential.

Research Objectives

The main objective of this study is to critically examine the challenges that have affected investment opportunities and the ease of doing business in Nigeria between 2015 and 2025. Specifically, the study seeks to:

1. Identify and analyse the key structural and systemic challenges that continue to hinder investment and business operations in Nigeria during the period under interrogation;

2. Examine the role of insecurity, infrastructure deficits, and regulatory inefficiencies in shaping investor confidence and business sustainability; and
3. Propose practical and policy-oriented recommendations for improving the ease of doing business and attracting sustainable investment in Nigeria.

Literature Review

This literature review explores the factors influencing investment opportunities and the ease of doing business in Nigeria, focusing on institutional frameworks and governance. Key regulatory bodies include the Corporate Affairs Commission, Securities and Exchange Commission, Central Securities Clearing System, National Office for Technology Acquisition and Promotion (NOTAP), Nigerian Exchange Group, Asset Management Corporation of Nigeria (AMCON), and Federal Competition and Consumer Protection Commission. These bodies regulate business entities, manage capital market operators, and provide services for transactions in the Nigerian Stock Market. The review examines the impact of regulatory reforms from 2015 to 2025 on economic activities and consumer interests. Institutions' robustness and efficacy are essential to any nation's investment environment. Abubakar (2020) asserts that institutions influence economic performance by incentivising individuals and firms to participate in investment and entrepreneurial activities. In Nigeria, inadequate institutional frameworks have been recognised as a significant impediment to business development. Nigeria's political instability, corruption, and inefficient bureaucracy are significant barriers to economic development, resulting in an unpredictable and costly business environment (Asaju & Ayeni, 2021). The World Bank has consistently indicated that Nigeria faces challenges in effectively enforcing contracts, protecting property rights, and regulatory enforcement, all of which act as institutional barriers to investment (Makata & Udobi, 2024). Madume and Owulo (2024) emphasise that institutional weaknesses, such as inadequate governance and insufficient transparency, frequently deter potential investors, especially foreign direct investors (FDI), who prefer stable and predictable environments. The author further asserts that institutions' ability to minimise transaction costs, combat corruption, and simplify administrative processes is essential for fostering a conducive investment climate.

Nigeria's laws and policies regulate the ease of business, starting with the Companies and Allied Matters Act (CAMA) 2020. The Business Facilitation Act 2022 introduces amendments, including exemptions for foreign companies, electronic meetings, increased share capital, pre-emptive rights, share allotment processes, and insolvency practitioner qualifications (Shoroye, 2023). The economic policies of Nigeria, particularly those designed to enhance the business environment, have generated significant discussion. Suleiman et al. (2023) indicate that reforms to improve the ease of doing business, including establishing PEBEC and several Executive Orders, have achieved limited success due to inconsistent implementation and a lack of sufficient monitoring mechanisms. The government has prioritised policy reforms aimed at simplifying business operations; however, Ikeanyibe et al. (2021) contend that these efforts are frequently compromised by inconsistencies in policy and insufficient political commitment to their implementation. Kofarbai (2015) examines the essential function of regulatory reforms, including business registration, tax filing, and streamlining import and export procedures. Despite the reforms contributing to an improved ranking in the World Bank's Ease of Doing Business Index, Nigeria's position remains low, primarily due to persistent issues related to legal frameworks, corruption, and governmental inefficiency. Adanu (2017) emphasises the

absence of a cohesive long-term vision in economic policymaking, leading to inconsistent changes that disrupt business operations and discourage investment.

Insufficient infrastructure continues to pose a significant obstacle to business operations in Nigeria. Igbadoo et al. (2023) stated that insufficient electricity supply, inadequate transportation infrastructure, and restricted access to communication technology persistently elevate business costs and diminish profitability. Onwe et al. (2022) contend that Nigeria's power sector is a significant barrier to industrial growth. Power outages and inconsistent supply compel businesses to depend on costly generators, substantially increasing operational expenses. The lack of dependable transportation networks impedes the distribution of goods and services nationwide, posing significant challenges for industries like manufacturing and agriculture. Igbadoo et al. (2023) emphasise that deficient road networks and insufficient ports and airports result in significant logistical challenges for businesses attempting to transport goods in and out of the country.

Peter and Olufemi (2023) identified that startup businesses in Nigeria encounter challenges, including insufficient support mechanisms, human resource limitations, financial constraints, and environmental issues. Alawamleh et al. (2023) identified several obstacles encountered by new businesses, including logistics and financial support, distribution, information sourcing, networking, and commercial relations. Abdullahi et al. (2016) identify new businesses' challenges, including inadequate planning, human resource issues, funding difficulties, regulatory compliance, marketing and promotional hurdles, and unforeseen events. Peter and Olufemi (2023) identify business knowledge, inadequate financial management, and insufficient human capital as prevalent challenges that business startups encounter in developing economies. Johnson-Hart (2023) indicates that most business startups or new firms lack measurable goals and objectives, a clear understanding of their organisational context, established processes and controls, customer focus, and effective risk management before commencing operations. Oburo (2021) highlighted Nigeria's challenges for new businesses, including high production costs, lack of owner commitment, innovation, limited domestic market, personnel shortage, inadequate subsidies, and minimal training investment. Obaje (2020) identified Nigeria's main challenges to business ease as a lack of power, infrastructure, unfavourable government policies, bureaucracy, ineffective planning, competition, a skilled workforce, and challenging locations.

Simpasa (2024) highlights Nigeria's challenges in business, including capital, employee shortages, unexpected costs, competition, overestimating, lack of passion, and inadequate operational plans. Bhattacharya et al. (2015) highlight significant business operations challenges, including a lack of planning, inadequate resources, outdated regulations, theft, inadequate infrastructure, poor marketing, and unplanned events. Other challenges include access to cash, infrastructure, internal controls, government policies, location, competition, and insufficiently trained workers in Nigeria. Amucheazi et al. (2024) argue that Nigeria's complex regulatory framework has led to uneven and gradual changes in PEBEC, while studies like Abd Rashid et al. (2023) suggest slight improvements in business start-up ease, but corruption, inconsistent regulations, and weak enforcement persist. According to Madume and Owulo (2024), public sector corruption leads to resource misallocation and establishes an unequal competitive environment for entrepreneurs. Corruption by public authorities, such as the solicitation of bribes or kickbacks, increases corporate expenses and discourages both domestic

and foreign investment. Osabiyi et al. (2019) emphasise that the political climate, particularly in election years, contributes to business uncertainty, as policy changes and shifts in government personnel often disrupt long-term investment strategies.

The literature reveals that while significant efforts have been made to improve Nigeria's business environment, multiple structural and systemic challenges continue to undermine the country's investment potential. These challenges, rooted in weak institutions, inadequate infrastructure, security concerns, corruption, and inconsistent policy reforms, are well-documented in academic and institutional reports. Understanding these issues is crucial for any meaningful intervention to improve Nigeria's investment climate.

RESEARCH METHODS

This study adopts a qualitative research design to critically examine the issues and challenges confronting investment opportunities and the ease of doing business in Nigeria between 2015 and 2025. The study's objective informs the choice of a qualitative approach to generate in-depth insights into the experiences, perceptions, and policy impacts of Nigeria's investment climate over ten years. The study is exploratory and descriptive. It seeks to uncover patterns, underlying causes, and systemic barriers affecting Nigeria's business environment through a contextual and interpretive lens. It relies on surveys, analysis, institutional reports, and policy reviews rather than numerical data or statistical generalisation. The study draws on both primary and secondary data. The primary data is essentially drawn from semi-structured interviews were conducted with ten key stakeholders, including policymakers, investors, business owners, and representatives of chambers of commerce, officials from regulatory agencies such as CAC, NIPC, and SMEDAN, and members of civil society involved in business advocacy in Ilorin, Kwara state, Nigeria. The interviews were conducted in person, via telephone and through virtual platforms. The secondary data contains the documentary analysis of reports such as World Bank's Ease of Doing Business Reports (2015–2020), Policy documents from PEBEC and related government agencies, Reports from the Nigerian Economic Summit Group (NESG), NBS, and CBN, academic journal articles, newspapers, and investment reports, legislative and regulatory frameworks affecting business operations in Nigeria. Data collected from interviews and documentary sources were subjected to thematic content analysis, and emerging themes and patterns were identified, categorised, and interpreted about the research objectives.

RESULTS AND DISCUSSION

The study's key findings are based on interviews with ten key stakeholders, document analysis, and thematic content analysis of relevant secondary sources. The findings are organised thematically to align with the study's objectives, focusing on the critical issues and challenges that impact investment opportunities and the ease of doing business in Nigeria from 2015 to 2025.

Table 1.
Institutional Weaknesses and Governance Challenges

Issue	Stakeholder Observation	Documentary Support	Implication
Corruption in public offices	Most business owners report persistent bribery, especially at regulatory agencies.	Legal reforms remain undermined by systemic corruption	Erodes investor confidence and deters new entries
Policy inconsistency	Investors note frequent shifts in policies, especially around taxation and imports.	Sudden policy reversals noted in CAC and FIRS regulations (2015–2020)	Creates an unstable business environment
Weak enforcement of regulations	Entrepreneurs express a lack of trust in the judicial resolution of disputes.	Laws exist, but enforcement remains poor	Disincentivises formal business registration and long-term investment

The data suggest that despite institutional reforms, Nigeria's governance framework is weakened by corruption, erratic policy decisions, and poor enforcement capacity. These issues collectively discourage domestic and foreign investments by amplifying the perception of risk and unpredictability in the business environment.

Table 2.
Infrastructure Deficits

Infrastructure Challenge	Respondent Experience	Secondary Evidence	Impact on Business
Erratic power supply	The majority rely on generators	Onwe et al. (2022) emphasise the cost burden	Increased operational costs
Poor transportation network	Logistics delays, especially for agriculture	Weak rail, poor roads, inefficient ports	Supply chain inefficiency
Limited internet access	Rural businesses struggle with connectivity	Digital divide persists despite tech growth	Limit digital business models
Security concerns	Fear of kidnappings and attacks	Asogwa et al. (2023); NESG reports	Heightened security costs and reduced investments

Findings underscore Nigeria's infrastructural challenges, particularly in power, transport, and security, which substantially raise business costs and complexity. While digital

infrastructure has improved in urban centres, insecurity and poor logistics frustrate investor optimism.

Table 3.
Effectiveness of Policy Reforms

Reform Area	Reported Outcome	Documentary Insight	Challenge
PEBEC interventions	Faster business registration in select states	PEBEC reports (2018–2020) confirm the 48-hour registration goal	Not nationwide; uneven implementation
Tax and credit access	Easier access to loans for SMEs	World Bank (2019) Doing Business Report	Limited to certain financial institutions
Regulatory agency reform	Mixed feedback on delays and inefficiency	Adanu (2017) on persistent bottlenecks	Resistance to change in key agencies

While policy reforms have produced measurable improvements in specific sectors—especially business registration and access to finance—their implementation has been inconsistent. Political transitions, limited agency coordination, and resistance within bureaucracies continue to undermine reform efficacy.

Table 4.
Corruption, Politics, and Policy Implementation

Factor	Stakeholder Viewpoint	Literature Support	Consequences
Corruption	Widespread need to pay bribes	Osabiyi et al. (2019) confirm systemic graft	Raises business costs, deters investment
Political instability	Projects disrupted after elections	Madume and Owulo (2024) link leadership changes to policy reversals	Short-term planning dominates
Fragmented governance	Conflicting regulations from federal/state agencies	PEBEC and NESG reports highlight inter-agency conflicts	Confuses compliance and slows operations

The qualitative data indicate that political and administrative instability, especially during election years, disrupts the continuity of economic policies and hinders long-term business planning. Corruption and fragmented governance structures create an environment where personal networks, not transparent processes, determine success.

Table 5.
Nigeria’s Ease of Doing Business Ranking

Year	Global Rank	Score (out of 100)	Comment
2016	169 / 189	48.4%	Pre-reform era, systemic business barriers
2018	145 / 190	52%	Marked as one of the top 10 reforming countries
2019	131 / 190	56.9%	Slight progress; improvement in permits and credit
2020	130 / 190	~57%	Plateau in reform momentum

Despite marginal gains from 2017 onward, Nigeria’s global Ease of Doing Business rankings remain low relative to those of African peers like Rwanda or Mauritius. While the shift from 169th to 130th between 2016 and 2020 shows reform traction, the pace of improvement is modest and uneven across sectors.

Discussion of findings

This study critically examined the challenges affecting investment opportunities and the ease of business in Nigeria from 2015 to 2025. Stakeholder interviews and documentary analysis highlight institutional weaknesses, infrastructure deficits, insecurity, policy inconsistency, and socio-political instability as key barriers. These findings are interpreted within the institutional theory framework, which posits that economic outcomes are shaped by the quality of institutions, enforcement mechanisms, and socio-political structures (Ikeanyibe et al., 2021). The study found that institutional inefficiencies—especially within regulatory and enforcement bodies—continue to pose significant constraints on investment. Stakeholders described a business environment rife with corruption, delays, and poor enforcement of regulations. These findings align with Abubakar (2020), who argues that weak institutions erode economic confidence by distorting incentives and fostering unpredictability. Osabiyi et al. (2019) also contend that corruption and rent-seeking behaviour remain deeply embedded in Nigeria's public service culture, undermining the credibility of reforms. Adanu (2017) notes that bureaucratic resistance and lack of enforcement often render reforms ineffective even when reforms are passed. This supports the findings from this study, where business owners described an unreliable regulatory climate, with rules often being selectively enforced or bypassed entirely through informal means. Another major barrier to investment, as identified in this study, is the inadequacy of Nigeria’s physical infrastructure. Participants highlighted unreliable power supply, poor transportation networks, and underdeveloped digital infrastructure, especially in rural areas. These findings corroborate the work of Onwe et al. (2022), who emphasised that erratic electricity supply significantly increases operational costs. Similarly, Igbadoo et al. (2023) found that poor road and rail systems stifle logistics and reduce overall business productivity. Security also emerged as a critical issue. Investors cited terrorism, banditry, and kidnappings as deterrents, particularly in the North and Southeast. These challenges raise business costs through heightened security expenditures and lead to capital flight. Asogwa et al. (2023) and Ibrahim and Ngahane (2024) support these findings, noting that insecurity contributes to shortened operating hours, disrupted supply chains, and reduced foreign direct investment (FDI). The research found that while reforms like the PEBC and the implementation of a single-window business registration system have had some positive

effects, such as reduced registration times and improved access to credit, these changes have not significantly transformed the broader business climate. Respondents reported ongoing challenges in obtaining permits, licenses, and navigating multi-agency regulations. This aligns with Suleiman et al. (2023), who argue that policy reforms in Nigeria often lack continuity and are undermined by political turnover and insufficient monitoring. Furthermore, Nkechi et al. (2024) found that even well-conceived reforms often lose momentum due to poor inter-agency coordination and limited political will. These dynamics were evident in respondents' concerns about delays and inconsistencies, especially around election cycles when policy directions often shift abruptly. Stakeholders consistently cited corruption and political instability as systemic challenges. Business owners expressed frustration over the need to make unofficial payments to facilitate government processes and pointed to the unpredictability introduced by political transitions. Osabiyi et al. (2019) emphasise that corruption increases transaction costs and creates an uneven playing field for businesses. Similarly, Madume and Owulo (2024) argue that political instability disrupts continuity in economic policy, hindering long-term planning and deterring investors. These perspectives reinforce the findings of this study, which show that policy inconsistency—often tied to political cycles—undermines reform outcomes and erodes business confidence. Despite modest progress, Nigeria's position on the World Bank's Ease of Doing Business Index remains poor. From a ranking of 169th in 2016 to 130th in 2020, improvements have been incremental and uneven. The study's findings reflect the observation by Kofarbai (2015), who noted that while Nigeria has moved up in areas like access to credit and starting a business, deep-rooted issues such as enforcement of contracts, dealing with construction permits, and resolving insolvency persist. The country's progress is minimal compared to its African peers like Rwanda and Mauritius, which have seen more comprehensive and sustained improvements. According to Kuti (2020), Nigeria's score improvement from 48.4% in 2016 to 56.9% in 2019 reflects effort, but the pace of reform is too slow to match investor expectations. Using institutional theory as the analytical lens, this study highlights how Nigeria's weak institutional structures—manifested in regulatory inefficiencies, corruption, and poor legal enforcement—continue to hinder investment and business growth. As Ikeanyibe et al. (2021) suggest, the ease of doing business is not merely about policies on paper but how those policies are executed in a context shaped by institutional quality. The disconnect between formal reforms and practical outcomes suggests Nigeria's challenge is both technical and deeply structural. Reforms will remain symbolic until institutions are strengthened to uphold transparency, enforce contracts, and deliver services efficiently. The findings affirm Adams' (2018) assertion that institutional legitimacy is as important as institutional existence in influencing economic behaviour.

CONCLUSION

This study examines the challenges faced by investment opportunities and the ease of doing business in Nigeria between 2015 and 2025. Key issues include institutional weaknesses, infrastructure deficits, security concerns, policy inconsistencies, and socio-political factors. Institutional weaknesses and corruption within Nigerian institutions remain significant deterrents to investment, despite reforms like the Presidential Enabling Business Environment Council (PEBEC). Infrastructure deficiencies, particularly in the energy, transport, and telecommunications sectors, contribute to business costs. Security concerns, including insurgency, kidnappings, and violent crimes, threaten business operations, disrupt supply

chains, and escalate security-related costs. Policy inconsistency and unpredictability, driven by political cycles, create an unstable environment that makes long-term planning difficult for businesses. Socio-political factors, such as corruption and political instability, contribute to inefficiencies in public sector governance and reduce investor confidence in the Nigerian market. Despite some positive reforms, such as the establishment of PEDEC, the overall impact of these reforms has been limited by poor implementation and the persistence of deep-rooted systemic issues. In conclusion, while progress has been made in improving the ease of doing business in Nigeria, the country still faces significant challenges that must be addressed to realise its full potential as an attractive investment destination. The findings underscore the need for a multi-faceted approach that includes strengthening institutions, improving infrastructure, addressing security concerns, ensuring policy stability, and tackling corruption. Only with sustained efforts in these areas can Nigeria create a conducive environment for business growth and attract local and foreign investment in the years ahead. The study's conclusions highlight the urgency of comprehensive policy reforms focusing on short-term improvements and addressing the structural and institutional barriers that have long hindered Nigeria's business environment. The study suggests several recommendations to improve investment opportunities and ease of business in Nigeria. These include strengthening institutional capacity and governance, investing in infrastructure development, addressing security concerns, ensuring policy consistency and stability, strengthening the legal and judicial system, encouraging local and foreign investment, addressing socio-political issues, and developing a robust business education system. The government should focus on enhancing regulatory institutions, implementing anti-corruption measures, and ensuring transparency in service delivery. Infrastructure development should be prioritised with road, rail, and port infrastructure investments. Security concerns should be addressed through well-trained personnel and localised solutions. Policy consistency and stability should be ensured, and the legal and judicial system should be strengthened. Encouraging local and foreign investment through tax breaks, microfinance institutions, and venture capital can also attract investors. Addressing socio-political issues and promoting business education across all levels of the educational system can create a more sustainable and resilient business environment.

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