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Research Paper

Multinational Companies and the Challenges of Domestic Entrepreneurs in Nigeria

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ABSTRACT
This study examined the challenges posed by multinational companies on Nigerian entrepreneurs. The study was exploratory in nature, and it was based on the review of extant literature from independence till date (1960-2021). The study found that, market monopoly, and technology dependency amongst others, posed significant challenges to domestic entrepreneurs, resulting in reduced market share, stagnated growth and unsustainability of domestic entrepreneurial businesses. Local entrepreneurs should capitalize on local knowledge and government should enforce policies that encourage and promote domestic entrepreneurs' creativity and innovation.

KEYWORDS:Multinational Corporations, Domestic Entrepreneurs, Globalization.

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I. INTRODUCTION

The present era of globalization has redefined the world space as a result of continued advances in science and technology, global communication networks, transportation, global linkage of financial markets, social networking amongst others. One of the key outcomes of globalization is the increased activities of Multi-National Companies (MNC) that has influenced the activities of other nations positively and adversely. The Nigerian experience with multi-national companies is characterized mainly by unfavourable reports such as the stifling of infant industries (Bulus&Ango, 2012) and crowding out indigenous entrepreneurs (Djankov&Hoekman, 2000; Elukal, Ndubuisi-Okolo, &Anekwe, 2016). These narratives suggest that MNC poses challenges to domestic entrepreneurs as the growth of domestic entrepreneurs is stifled to continue to create a competitive advantage for multinationals.

Multinational corporations have a long history in Nigeria, as in most developing countries, dating back to imperial and colonial policies. Nigeriahas long attracted multinational corporations (MNCs). Over the years, the number and activities of Multinational companies (MNCs) have witnessed tremendous growth (Onodugo 2012). The recorded growth in the number and activities has really not influenced the Small and Mediun Scale Enterprises (SMEs); as the nation still struggles to develop socio-economically. Therefore, this study examines the challenges posed by multinationalscompanies to domestic entrepreneurs.

II. LITERATURE REVIEW

2.1 Multinational Companies

Multinational companies are businesses that have operations in multiple countries around the world. Creativity, innovativeness, strong capital bases, technical ability, strong brands, a desire to lead in many markets around the world, and an insatiable desire for profit maximization are some of their most outstanding characteristics that serve as their driving force (Udu, 2016). According to Corporate Finance Institute (2015), multinational companies are business entities that are typically headquartered and operate in their home country, but also have branches in other countries. These branches are coordinated and controlled from the headquarters, which also receives all profits. The author emphasized that calling a company that exports to more than one country a multinational corporation is insufficient. This type of company must have actual business operations in other countries and make a foreign direct investment (FDI).

The Nigerian landscape is dotted with a myriad of multinationals such as Shell BP, Nestle Nigeria, British American Tobacco, United African Company (UAC), Unilever, MTN Telecommunication, Coca-Cola, Lever Brothers, Mobil Oil and several others. These Multinational Companies are powerful conglomerates that came into existence in Nigeria after slave trade was abolished. Consequently, the European countries required a market for their surplus products as well as a source of cheap raw materials and labour. In this regard, Africa, more especially, Nigeria, as the largest black populace in the continent of Africa became the obvious destination (Aworom 2013, Eluka et. al., 2016).

2.2Characteristics of Multinational Corporations

According to the Corporate Finance Institute (2015), some of the features shared by multinational companies are:

Extensive assets and turnover: Multinational Corporations are typically large and have extensive physical and financial assets. The companies' goals are lofty, with the potential to generate substantial profits.

Network of branches: Multinational companies maintain production, marketing and other operations in multiple countries through a network of branches. In each country, the company may have multiple offices that operate through various branches and subsidiaries.

Control: The management of other offices in other countries are controlled by one head office located in the home country. The source of authority and control, therefore, comes from the home Country.

Continued growth: The company's primary goal is to expand. As they expand into other countries, they strive to increase their economic size by constantly upgrading and conducting mergers and acquisitions, among other things.

*Advanced technology:*Multinational companies make use of advanced technology. As a result of their expansion, they increasingly rely on capital-intensive technology, particularly in their manufacturing and marketing operations.

*Use of managerial and appropriate skills:*Multinational Corporations hire the best managers who are capable of utilizing their skills to achieve the company's goals. Management skills, financial management skills, technology skills, marketing skills, and others are examples of such abilities.

Persuasive marketing and advertising: Multinational companies make use of persuasive marketing and advertising strategies to sell their products and brands to the target population.

Products of high quality: Multinational companies can produce best-selling products in their target market because they use capital-intensive technology.

2.3Ideologies on the Activities of Multinational Companies

There appear to be conflicting views on the activities of multinational corporations in the Nigerian intellectual landscape. These ideologies can be categorized into three: radical thinkers, orthodox thinkers, and moderate thinkers.

2.3.1The Radical Thinkers

This school of thought comprise scholars such asAworom(2013); Chigozie (2018), Eluka, et al (2016), Onodugo (2012), Zuby(2018) amongst others who see multinational companies as a curse and as such, emphasize the demerits of the multinationals. Some of these demerits include de- capitalizing host countries, the creation of inequality around the globe, political interference, exploitation of poor workers and host communities, surplus profit and tax evasion, social problems, environmental degradations.

2.3.2Orthodox Thinkers

The orthodox thinkers maintain a positive outlook of the multinationals. They maintain that multinationals are agents of development. This group of thinkers are of the view that the activities of multinational corporations engender some socio-economic advantage in their host countries which are of great benefits to them. According to orthodox thinkers, some of the socio-economic benefits of multinational corporations include the transfer of technologies and capital, an increase in investment levels and income, the promotion of development in their immediate environment, the creation of access to high-quality managerial skills, the improvement of the balance of payment, and the enhancement of efficiency and effectiveness of the product (Osuagwu&Ezie 2013; Worasinchai&Bechina 2010).

2.3.3Moderate Thinkers

This group falls somewhere between the radical and the orthodox. They assess both extreme viewpoints and attempt to reconcile the negative and positive effects of multinational companies' activities. According to moderate thinkers, despite multinationals' negative impacts on host communities, they help to stimulate economic growth and development in such a way that host communities benefit from their activities (Zuby, 2018).

Regardless of which school of thought one subscribes to, it is clear that most schools of thought agree that multinational companies undermine the activities of domestic entrepreneurs in Nigeria. The point of contention is whether these negative influences act cumulatively to the benefit of the country as a whole. For the radical thinkers, multinational corporations are imperialist agents of de-development; for the orthodox thinkers, multinational corporations are agents of development; and for the moderate thinkers, a balance between the two is maintained while noting that the negative influences outweigh the positive contributions to their target countries. The moderate thinkers' position reflects, to a large extent, the study's position.

2.4Entrepreneur

Entrepreneurship, according to Nwokoye, Onwuka, Uwajumoju, and Ogbonna (2013), is the creation of new enterprises that add value to humanity by filling a longing void. In addition, entrepreneurship is defined as the process by which an entrepreneur creates incremental value and wealth by identifying investment opportunities, organizing businesses, taking risks and facing economic uncertainty, and thereby contributing to economic growth. As a result, the person who establishes a new business is referred to as an entrepreneur. According to Abdulnasir (2018), an entrepreneur is someone who recognizes business opportunities, innovates, takes risks, and organizes and coordinates the resources needed to start a business. Indeed (2021) enumerates the characteristics of an entrepreneur as creativity, passion, motivation, vision, risk-taking, innovative product or servicesknowledge, self-assurance, hopefulness, goal setting, persuasiveness, decision making, adaptability and ability to network.

Entrepreneurs abound in every country, including Nigeria, hence the concept of domestic entrepreneur. A domestic entrepreneur is one who conducts all of his or her business in a single country (Answers, 2012;Sumit, 2020). Also, a domestic entrepreneur is a local businessman or woman who, among other things, is creative, innovative, adaptable, foresighted, and a risk-taker (Nwokoye et al., 2013). This group of people works hard to meet people's needs and solve their problems by providing products and services.

2.5The Negative Influences of Multinational Companies on Domestic Entrepreneurs

Multinational companies have the ability and do provide many benefits to their host countries as such, However, these multinational companies use their size and resources to negatively influence the path of domestic entrepreneurs in the host country. These negative influences include:

2.5.1Impaired Competition

Some researchers have reported that multinational companies in Nigeria have used their large resource base to perpetuate a monopoly in terms of market and labour (Danakol, Estrin, Reynolds, &Weitzel, 2014; Elukal, et. al., 2016), crowd out entrepreneurs utilizing comparative advantage to the point where local businesses are unable to contend and are compelled to exit the market (Djankov&Hoekman, 2000; Elukal, et. al., 2016; Grossman, 1984; Waldkirch&Ofosu, 2010). Jayne (2019) asserted that the arrival of multinational corporations in a country can be a death sentence for domestic entrepreneurs. This is because the domestic firms would be up against a rivalry with the scale tipped against them. In a situation where they had a competitive advantage in the local market and now have to compete with a large multinational corporation with its huge cash resources, advanced technology, desirable products with good marketing strategies amongst others. Many of domestic entrepreneurs cannot match the competition. Sadly, the natural outcome in such competition is that the local entrepreneurs are crushed and go into extinction.

2.5.2Brain Drain

According to Jiboku (2018), despite many years of MNC operations in Nigeria, MNCs have not developed local skills.Manashi (2012) on his part, reported that activities of multinational companies result in brain drain; the loss of intellectual capital by domestic entrepreneurs to MNCs. This practice has become source of great concern as it has negatively affected domestic entrepreneurs. Similarly, Onodugo (2012), affirmed that Nigeria loses potential entrepreneurs to the multinational companies who would have been more promising and better entrepreneurs if they were on their own without joining the Multinational Companies.

2.5.3Technological Dependency

MNC have asystematic way of restricting the Nigerian entrepreneurs access to technology with their presence.Though access to advanced technology is supposed to be one of the major benefits of MNC to the domestic enterpreneurs, however, that access may hinder effective domestic research and development, leading to over depency on MNC's technology.

2.5.4Employee Turnover

Jayne (2019) noted thatone of negative outcomes occasioned by the activities of MNC includes high rate of employees turnover. Multinational companies often create more products and receive more revenues. Therefore, they can offer better wages and invest in highly skilled workers. This can be disadvantageous to local companies because they have to match the better wage scale to prevent employee turnover in their own operations.

2.5.5Reduction orLoss of Market share

Jayne (2019) maintained that with the presence of Multinational corporations and their assumed better products and services, the total market share of domestic entrepreneurs will be affected as both MNC and domestic entrepreneur now compete for the same market. The latter will suffer because multinational corporations' products will almost certainly have a pricing and quality advantage over those of domestic entrepreneurs.

2.5.6Weakening Tranditional Business Culture

Onodugo (2012) stated that standardization weakens and dilutes local business cultures and customs and this significantly impact on many domestic firms as they watch their traditional approach to business automatically disappear when a Multinational Corporation invests in that area.

Other researchers likeAgbu (2005), Odorgbor (2004) and Ogbogbo (2005) have identified challenges posed by multinational companies on local indigenous entrepreneurs. According to Agbu (2005), in the later stages of development, multinational corporations tend to become competitive and antagonistic, and the more extensive the multinational corporation becomes in such late stages, the less room there is for indigenous industries to develop. Odorgbor (2004) gave a vivid example and argued that the foreign-owned commercial banks that dominated the credit system in Nigeria, in particular, had demonstrated a strong unwillingness to assist indigenous businesses in growing. On his part, Ogbogbo (2005) reported that multinational companies are bothering, eventually challenging, and gradually removing local infant industries.

2.6Ways of Minimizing the Negative Effects of Multinational Corporations on Domestic Entrepreneurs

As a way of minimizing the negative effects of multinational corporations on domestic entrepreneurs, Julie (2019) proposes the following:

a. Vertical Affiliation: Multinationals should be encouraged to partner with domestic entrepreneurs in the areas of supplies and other services. In addition, multinationals should engage the services of domesticbusinesses to distribute their products to the local consumers. This partnership either in the form of entering into contracts or renting out franchise would ensure that the domestic entrepreneurs share afavourable stake in the business of Multinationals.
b. Adoption of advanced technology and products: Domestic entrepreneurs needs to develop an efficient and advanced methods of conducting their businesses such as hiring skilled workers, provision of better work place and adoption of an efficient marketing strategies or plans. Also, domestic entrepreneurs can perform better by affiliating with international companies or entering into foreign alliance that can put them in direct contact with competitive and cutting-edge technologies. With the adoption of such technologies, domestic entrepreneurs will be able to produce quality goods and services that can match and even exceed those of the multinationals. They can also grow by entering and uncovering new markets.
c. Improving the Wages and General Welfare of Employees: Given that multinational companies have a lot of resources at their disposal, they can offer better working conditions and wages than the domestic

entrepreneurs as well as invest more in highly skilled workers. This can result to lost of skilled employees by the domestic businesses and for the domestic entrepreneurs to avoid this high rate of brain drain, the domestic entrepreneur must match the better wages scale and working conditions of the multinationals.

d. Provision of Adequate Support by Government: Toprevent or reduce the advantages that the Multinational companies may have over domestic entrepreneurs, government must try as much as possible to support domestic entrepreneurs through the provision of subsidies, grants and incentives like lower taxes, low interest loans, administrative support and policies that will motivate and encourage domestic entrepreneurs.

III. DISCUSSION

The activities of multinational companies on domestic entrepreneurs are seen and argued from diverse perspectives. Adebisi (2005) emphasized that charges against multinational companies are based on their impact on local indigenous businesses. Other scholars (Aworom 2013 in Zuby2018;Onodugo 2012) have asserted that Multinational Corporations are indeed a curse on their target countries with many demerits. The following findings were articulated based on the reviewed literature: domestic entrepreneurs have suffered more harm than good as a result of the activities of multinational companies that has led to loss of market share, high employee turnover,reduction and weakening of traditional business culture, brain drain amongst others.

Whatever the case may be, whether multinational corporations' activities are a curse or a boon to domestic entrepreneurs, the point is that as long as they exist in a host community, with their size, availability of resources, and other advantages over the host community, domestic entrepreneurship cannot thrive. As a result, their activities must be tailored to encourage and maximize the potential of domestic entrepreneurs. Given this circumstance, the government becomes an important player in the survival of domestic entrepreneurs.

IV. CONCLUSIONS AND RECOMMENDATIONS

While multinational corporations have a positive impact on domestic entrepreneurship, such as technology transfer, their activities can also pose a risk to them. As a result, while multinational corporations may have positive effects, they undoubtedly have a negative impact on the activities of domestic entrepreneurs. It is reasonable to argue that the features of developing countries' industries and policy environments play an important role in determining the net benefits of FDI. Indeed, it is recommended that the host community's government regulate the activities of multinational corporations in order to ensure the growth and sustainability of domestic entrepreneurs. Furthermore, domestic entrepreneurs should be aware of the giant, the multinational corporations with which they compete in the same market by providing quality products and favourable working conditions for their employees. To make this possible, we recommend that the government do the following:

a. Government should encourage and promote domestic enterpreneurs through legislation. While the world today moves towards the promotion of globalization and free market trade, it must be borne in mind that no country grows without empowering her people. It is also true that development is not the direct responsibility of the government, she rather provides the enabling environment and infrastructure to effect development. Therefore, the government of Nigeria should wake up to this responsibility. While the Nigerian government has made some move in this direction through the Local Content Act that has been in existence and The Local Content Development and Enforcement Commission of 2000,these moves could be said to only be on paper. For the bill to be effective, it must be enforced.

b. The highest employer of labourevery where in the world is the private sector. Currently the Nigerian unemployment rate stands at 33.3% (NBS, 2021). It is to the interest of the Nigerian government to promote the private sector through grants and incentive in order to drive employment and entrepreneurship.

c. The excesses of the multinationals would also be curbed if they were to pay the adequate taxes. Multinationals habitually evade taxes and export their loot to their countries of origin. In doing this they collude with government officials and become agents of corruption. The government should invest in technology and other relevant infrastructure to track down and punish offenders. This will also generate a lot of resources for infrastructure development for the government.

d. Multinationals also often act as vehicles for cultural change that uproots the local cultures in order to create space for their products. The government ministry of culture and tourism should be empowered to checkmate this trend.

e. It is also recommended that the government buys control equities in major multinational companies in the country so as to participate in their policy formation to the advantage of the citizens of Nigeria.

Conversely, on the part of the local entrepreneurs we recommend as follows:

a. The local entrepreneurs should not just compete. They should also play to their strengths among which is the advantage of local knowledge. It is impossible to completely reverse the advantages of the globalized world order through government legislation. The local entrepreneurs instead of competing on the same product with the multinationals may as well think outside the box by concentrating on developing local content. For instance, in the area of fashion, instead of competing with the known designer labels on the making of suits, the domestic entrepreneur would do better by designing our local fashion to meet modern needs.Wealth is created through the fulfillment of needs and creation of wants. Unless domestic entrepreneurs are innovative, they will definitely go extinct.

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