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BUSINESS ENVIRONMENT AND THE GROWTH OF SELECTED ICT FIRMS IN LAGOS STATE

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Abstract

Nigerian business environment is affected by business uncertainties due to challenges from both internal and external variables. This no doubt contributes to low productivity enhancing negatively on economic development. To survive from this down time, business excellence is urgently needed from all stakeholders by taking advantage of Information and Communication Technology (ICT) available in this era. This study investigated the effect of business environment on the growth of selected ICT firms (Zinox technologies Ltd, Spectra net Nigeria Ltd, Multi-links Telecommunications limited in Lagos State. Specifically, economic and technological environment were evaluated. The study adopted descriptive survey design. Data were elicited via primary and secondary sources. The population was 900 staff of the three ICT firms which sample was determined as 277 respondents by Yaro Yamane formula which was proportionately distributed to the firms. 240 respondents completed and returned their questionnaires giving an 86 percent response rate. Statistical package for social sciences and simple linear regression was used for the analysis. Result indicated. For hypothesis one, the coefficient of the simple regression is (r=0.528), P (t-stat)=0.00<0.05) which implies that there is significant relationship between economic environment and market share. For hypothesis two, the coefficient of the simple regression is (r=.750a), P(t-stat)= 0.000< 0.05) which implies that there is a significant relationship between technological environment and sales turnover. In conclusion, this study finds that there is an encouraging relationship between business environment and organizational growth of ICT firms in Lagos State. The study recommends that organizations

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should imbibe proper benchmarking of their business environment to enhance improvements in their operations.

Keywords: *Business Environment, Market Share, Technological Environment, Sales Turnover and Growth.*

Background to the Study

Business environment of a firm may be defined as the sum of all the elements and forces present in its immediate and remote surroundings which have potential impact on its ability to achieve its objectives. A firm does not exist in isolation. It works within the overall environment and must keep up with changes in the environment. The elements of business environment can be in two forms; a. Internal (micro, controllable factors) and b. External (macro, uncontrollable factors). Both can negatively and positively affect the activities of the organization. It is therefore important for managers and policy makers to guard against possible environmental actions that might affect the goals of the firm.

Recently, policy makers and multinational organization ns have increasingly focused on a sound investment environment as a strategy for economic development (Stern 2002; World Bank 2005). Stern (2002) notes that it is the "policy, institutional, and behavioral environment, both present and expected, that influence the returns, and risks, associated with investment" in a specific location.

Information and communication technology (ICT) offers the promise of fundamentally changing the lives of much of the world's population. In its various forms, ICT affects many of the processes of business and government, how individuals live, work and interact, and the quality of the natural and built environment. The development of internationally comparable ICT statistics is essential for governments to be able to adequately design, implement, monitor and evaluate ICT policies.

In Nigeria, the positive economic impacts of a growing mobile telephony industry include growth in the industry itself and associated industries, creation of direct and indirect employment, and development of labour force skills.

Statement of the problem

In contemporary Nigerian business environment, performance of Nigerian companies is predicated on factors such as low-sales, high cost of production, low capital utilization, lack of foreign exchange to source needed inputs, poor power supply, and low quality of goods and services, among others. These issues have led to lack of proper integration and coordination of various corporate subsystems in Nigerian organisations, resulting in the failure to achieve the stated goals and objectives. Enterprises are subsumed in the environment with which they interact by importing inputs and exporting outputs.

Thus, the vagaries and the extremities of the environment affect the fortunes of organisations (kennerly & Nelly, 2003). Considering that performance is crucial objective of an organisation, it is generally accepted that the structure and decision making in an organisation is influenced by environmental complexity and volatility (Miles & Snow, 1978; May, Stewart Sweo, 2000). Furthermore, it is argued that the alignment of strategies of organisations with the requirements of their environment outperform organisations that fails to achieve such alignment (Chaganti, Chaganti, & Mahajan, 1989, Venkatraman & Prescott, 1990; Beal, 2000). Thus, business organisations had perceived the environment as opportunities and threats presented by such external environmental variables as economic, technology, socio-cultural, legal, political, and infrastructural factors. This is not to conclude that other factors found in the micro (internal) and intermediate business environments are not important. It shows how important the scanning of the macro (external) environment is, because this in turn affects the other internal environments. Where there is absence of good understanding of the external business environment, the attendance effect of this on organisational performance cannot be over emphasized.

However, it is the good performance (effectiveness, efficiency and responsiveness) that can guarantee the sustainability of the organisation in relation to its corporate goals and objectives. Therefore this study seeks to examine the effect of business environments on the growth of selected ICT firms in Lagos state.

Objectives of the Study

The broad objective of the study is to examine the effect of business environments on the growth of ICT firms in Lagos state. Specifically, the study intends to:-

1. Examine the relationship between economic environment and Market share.
2. Evaluate the relationship between technological environment and sales turn over.

Research Questions

1. Is there any relationships between the economic environment and market share
2. Is there a significant relationship between the technologies environment and sales turn over?

Research Hypotheses

Two null hypotheses were tested for decision making in this study.

1. **H_0**: There is no significant relationship between the economic environment and market share
2. **H_0**: There is no significant relationship between the technological environment and sales turn over.

Literature Review

Conceptual Review

Environment and Business Organization

Environment is expressed as the sum total of the external forces that influences individuals, businesses and communities (Oginni and Faseyiku, 2012). In the views of Adebayo, Ogunyomi & Ojodu, (2005) environment is summarized as the surrounding of a phenomenon which from time dictate and shape the direction. Business organization does not operate in vacuum; it operates within the environment where the production and distribution of goods and services are carried out. Duncan, (1972) opined that as any other activity of the individual is greatly affected and usually controlled by his total social environment so is the business activity in which individuals or groups of individuals participate. In the process, there is interaction between business and environment. To Carrasco (2007) in Oginni, (2012) environment has been seen as the totality of the factors that affect, influence, or determine the operations or performance of a business and this was interpreted by Azhar, (2008) that environment determines what is possible for the organization to achieve. In a nutshell, environment is the combination of many factors both tangible and non-tangible elements that provides lifeblood support for the organizational success through provision of market for its products and services and also by serving as a source of resources to others. Therefore, the environment of a business is the aggregation of the pattern of all the external and internal conditions and influences that affect the existence, growth and development of the business.

Economic Environment

Ogundele, (2005) says that economic environment is vital concern to an organization. He further said that, the economic environment goes a long way to determine and define the opportunities for an organization; this is because an expanding economy provides operational scope for the organizational existence as well as for the establishment of new ones. However, a period of recession can bring about failures and probably liquidation of the organization. It is of paramount importance that the management should be able to distinguish between short-run phenomena and more fundamental changes in its assessment of the overall economy.

Technological Environment

Technological innovations can either benefit or hurt the business. Some technological innovations can increase your productivity and profit margins, such as computer software and automated production. On the other hand some technological innovations pose an existential threat to a business, such as internet streaming challenging the DVD rental world.

Technological environment has affected the life of the consumers in so many ways that no other variable has been able to match (Oyeniyi, 2014). It has affected customer's lifestyle, consumption pattern, and economic well-being. Technology has brought tremendous benefits in form of televisions, cars, credit cards, computers to the life of consumers. In the other hand, fear or horror such technological development as bomb and guns has brought to the citizens. A number of available products today were as a result of technological change. New industries and new needs may be created due to technological change. Existing industries may be altered such as cars, computers, railways, radio, and televisions. There must be need for firms to keep track of technological changes, make decisions on the effect of the change on their businesses and decide whether to adopt the change or not (Oyeniyi, 2014). Research and development (R&D) is required for improvements on technological breakthrough irrespective of its cost implication to boost market leadership, beat competition, understand consumers and meet their needs.

Business Organisational Survival

Business survival is described as the operation of business organisation on – going concern sometimes refers to as manage to stay in business (Akindele, Oginni, & Omoyeleetal, 2012). In an attempt to respond to the activities that will enable organisation to operate on going – concern, organisations are constantly in the process of structuring and restructuring to keep abreast with these activities which do come in form of complexities to include leadership styles, changes, uncertainty, conflict, culture, technology, structure, competitive market, profitability and workplace motivation. In view of these complexities as challenges, organisation needs to strategically plan and develop the most appropriate and adaptive structures that will enable it to utilize and maximize its resources and ultimately achieve organizational objectives (Akindeleetal, 2012).

Business Organizational Growth

In the views of Laosebikan, Oginni & Ogunlusi (2013) organizational growth means different things to different organizations because there are many parameters a company may use to measure its growth how well a firm does relative to the goals it has set for itself. However some organization measure growth with parameters such as assets, business expansion, number of employees, profitability among others. For business to maintain and sustain its growth, calls for proper bench marking of these variables.

Relationship between Environmental Factors, Business Survival and Growth

Carrasco (2007) in Oginni (2012) , opined that opportunities and threats are associated with external environment of a business while strengths and weaknesses are associated with internal environment of the business. Consequently, external analysis examines opportunities and threats that exist in the environment while internal analysis examines strengths and weaknesses within the business with a view of using these to combat the external forces. However, both opportunities and threats exist independently of the firm. The dictate of the external environment has influence on the internal environment working towards achieving organizational goals and objectives.

Theoretical frame work

Stakeholder Theory

The traditional Anglo-American model of corporate governance is based on profit maximization which claims to protect shareholders interests whereas, the German model considers that corporations are run in the interests of stakeholders i.e. shareholders, employees, management, creditors, public and society in general. The former has been labeled shareholder ship (shareholder theory) and the latter stakeholder ship (stakeholder theory). This paper investigated how deontological and teleological ethical perspectives can be applied to stakeholdership and shareholdership in both theoretical and practical contexts.

Since the 1980s stakeholder theory has developed the thesis that the organization has a moral relationship with groups other than shareholders (Freeman, 1984). This is based on the assumption that an organizations as well as individuals possess moral status and therefore should act in a moral responsible manner. Evan and Freeman (1993) considered that acting in a moral responsible manner entailed two significant principles. The first principle involved harming the rights of others and was based on deontological ethical reasoning. The second principle being responsible for the effect of the organization's actions and was based on teleological ethical reasoning. Each of these moral perspectives was used in this paper to analyze stakeholder theory in the modern global business environment and investigate how this may assist corporations to manage the interests of their stakeholder groups in more effective ways. First, this paper overviews stakeholder ship and shareholder ship and analyzed these in relation to ethical perspectives of corporate governance. Second, through a case study of HSBC bank it outlines and discusses some dilemmas facing the definition of stakeholder in a changing global environment. Finally this paper discusses the implications a global environment has for ethical perspectives regarding business decisions and corporate behavior. Stakeholder theory attempted to describe, prescribe, and derive alternatives for corporate governance that included and balanced a multitude of interests. The theory has drawn considerable attention and support since its early formulation.

Analytical Approach to Stakeholder Theory

Donaldson and Preston, (1995) suggested that the research on stakeholder theory has proceeded along three often confused lines. First, there is instrumental stakeholder theory, which assumes that if managers want to maximize the objective function of their firms, then they must take stakeholder interests into account. The second, there is the descriptive research about how managers, firms, and stakeholders in fact interact. The third, there is a normative sense of stakeholder theory that prescribes what managers ought to do. To this framework we could add a fourth dimension, the 'metaphorical use of stakeholder' which describes the idea as a figure in a broader narrative about corporate life. The first two senses of stakeholders could be call the analytical approach to stakeholder theory while the second, senses could be call the narrative approach to stakeholder theory.

Freeman, (1984) proposed a framework, which fits three levels of stakeholder analysis – rational, process and transactional levels. At the rational level, an understanding of who are the stakeholders of the corporation and what their perceived stakes are is necessary. As a technique, he used a generic stakeholder map as a starting point. It is also possible to prepare a stakeholder map around one major strategic issue. At the process level, the author claims that it is necessary to understand how the organizations either implicitly or explicitly manages its relationships with its stakeholders and whether these processes fit with the rational stakeholder map of the organizations. Those existing strategic processes that work reasonably well could be enriched with a concern for multiple stakeholders.

At the transactional level, we must understand the set of transactions or bargains among the corporation and its stakeholders and deduce whether these negotiations fit with the stakeholder map and the organizational processes for stakeholders. According to Freeman successful transactions with stakeholders are built on understanding the legitimacy of the stakeholders and having processes to routinely surface their concerns.

Elias and Cavana, (2003) point out that another interesting characteristic of the stakeholder concept is the dynamics of stakeholders, that over time, the mix of stakeholders may change. New stakeholders may join and wish to be included in any considerations, while others may drop out, through no longer being involved in the process. The concept of the dynamics of stakeholders was also acknowledged by Freeman, and according to him, in reality stakeholders change over time, and their stakes change depending on the strategic issue under consideration. (Aikhafaji, 1989) also contributes to the understanding of this concept of dynamics of stakeholders; to explain it he defined stakeholders as the "group to whom the corporation is responsible".

General Ethical Theories

It can be seen from the different models under the shareholder and stakeholder theories that unethical behavior benefits management rather than shareholders or stakeholders. Therefore, it is in the interests of all stakeholders, including shareholders that the corporation follows ethical codes regarding how the company is run when realizing corporate purposes.

Deontological and Teleological ethical approaches are the two most common perspectives used to explain moral reasoning. The deontological theory states that duty is the basic moral category, independent of the consequences of the action. It has its foundations in the works of Immanuel Kant (1724-1804). He argued that "we should impose on ourselves the demand that all our actions should be rational in form", (quoted in Burns, 2000: 28).In teleological ethical theory an action is deemed moral or immoral by examining the consequences of the action (Beu, Buckley, & Harvey 2003). In most cases the deontological and teleological approaches to moral evaluation of actions will result in similar moral judgments (DeGeroge, 1999). This is because both approaches attempt to systematize and explain moral judgments. These general ethical theories provide useful information for analyzing everyday ethical dilemmas such as the stakeholder theory. A major purpose of stakeholder theory is to help board of directors and managements understand their stakeholders' environments and manage more effectively within the terms of the relationships that exist for their companies. It is also the purpose of stakeholder theory to help directors and managers improve the value of the consequences of their actions, and minimize the harms to stakeholders.

Thus teleological ethical approach could be applied to the stakeholder theory in which the consequences of any actions taken by the managements are judged whether they benefit more stakeholders of their companies. In utilitarianism terms the more the outcomes of decisions taken by the boards result to happiness to the majority of the stakeholders the better it is for the company and its stakeholders. The whole point of stakeholder theory, in fact, lies in what happens when organizations and stakeholders act out their relationships. As (Logsdon and Wood, 1997) point out, stakeholder theory can contribute to corporation's performance and redefining the corporation through a focus on performance measurement.

Methodology

In this study the research was carried out using the descriptive survey method which investigated the effect of business environment on growth of ICT firms in Lagos Nigeria. Specifically, relationship between economic environment and market share and effect of technological environment on sales turn over. Both primary and secondary sources of data were used. Population of the study was 900 staff from the three ICT firms from various departments as follows; Zinox technologies (300), Spectra net Nig ltd (266) and Multi-links telecommunication limited (334). Yaro Yamane method was used to determine the sample size;
The formula is given below:

$$n = \frac{N}{\{1 + N(e)2\}}$$

Where:

n = Desired Sample Size
N = Total Population
e = error limit
1 = A constant

Given N = 900 and e= .05 0r 5%

$$\text{Therefore; } n = \frac{900}{\{1 + 900(.05)^2\}}$$

$$\frac{900}{\{1 + 2.25\}}$$

$$\frac{900}{3.25}$$

$$= 276.92 = 277$$

A total of 277 questionnaires were administered and 240 were received. This gives approximately 87 percent response rate which is good. The 277 sample was proportionately distributed among the firms as follows;
Zinox technologies (91), Spectra net Nigeria limited (84), and Multi-links telecommunications limited (102).

The instrument was a structured questionnaire which was organized in sections A, B & C. A was for the biodata of the respondents, while B & C were for each study objective variables respectively. The modified likert scale was adopted for the response choices as; Strongly Agree, Agree, Faily Agree, Faily Disagree, Disagree and Strongly Disagree.

The secondary source was elicited from journals, texts and other related materials. Simple regression model was used to analyze the data on effects of Business Environment on growth of ICT firms in using simple statistical techniques. The response made from the primary data collected was analyzed and processed using statistical techniques. A simple regression analysis was carried out with the aid of statistical package for social sciences (SPSS).

Research hypothesis one: *There is no Significant Relationship between the Economic Environments on Market Share.*

Test of Hypothesis

Table 1.Test of Hypothesis one
Model Summary

Model	*R*	*R Square*	*Adjusted R Square*	*Std. Error of the Estimate*
1	*.528a*	*.279*	*.276*	*.949*

a. Predictors: (Constant), X

ANOVA^b

Model		*Sum of Squares*	*Df*	*Mean Square*	*F*	*Sig.*
1	*Regression*	*81.914*	*1*	*81.914*	*91.025*	*.000a*
	Residual	*211.478*	*235*	*.900*		
	Total	*293.392*	*236*			

a. Predictors: (Constant), X

b. Dependent Variable: Y

Coefficients

Model		*Unstandardized Coefficients*		*Standardized Coefficients*		
		B	*Std. Error*	*Beta*	*T*	*Sig.*
1	*(Constant)*	*1.665*	*.350*		*4.759*	*.000*
	X	*.644*	*.067*	*.528*	*9.541*	*.000*

a. Dependent Variable: Y

Model Explanation

The regression matrix shows that the coefficient is 0.528; this implies that on average business environment has an effect on the growth of ICT firms in Lagos state. Prob (t-stat) = 0.00<0.05 this implies a significant relationship between business environment and organizational growth.

The coefficient of the simple regression (R^2 = 0.279) implies that the model established a low explanatory power. That is within the context of the model about 27.9% of the total variation on the growth of selected ICT firms are attributed to economic environment and about 72.1% unexplained variations can be attributed to other factors outside the model.

Therefore, H0 is rejected this implies that economic environment has a significant effect on market share of ICT firms in Lagos state.

Research hypothesis 2: There is no significant relationship between the technological environments on sales turnover.

Table 2.Test of Hypothesis two

Model Summary

Model	*R*	*R Square*	*Adjusted R Square*	*Std. Error of the Estimate*
1	.750a	.563	.560	.830

a. Predictors: (Constant), X

ANOVA^b

Model		*Sum of Squares*	*Df*	*Mean Square*	*F*	*Sig.*
1	*Regression*	29.376	1	29.376	23.019	.000a
	Residual	297.347	233	1.276		
	Total	326.723	234			

a. Predictors: (Constant), X

b. Dependent Variable: Y

[illegible]

		[illegible] Coefficients	[illegible] Coefficients			
[illegible] odel		.	[illegible] Error	[illegible]	[illegible]	[illegible]
	[illegible]					
	X					

[illegible]

Model explanation

The regression matrix shows that the coefficient is 0.750, this implies that on average business environment has an effect on the growth of ICT firms in Lagos state. Prob (t-stat) = 0.00<0.05 this implies a significant relationship between business environment and organizational growth.

The coefficient of the simple regression (R^2 = 0.563) implies that the model established a high explanatory power. That is within the context of the model about 56.3% of the total variation on the growth of selected ICT firms are attributed to technological environment and about 43.7% unexplained variations can be attributed to other factors outside the model.
Therefore, H0 is rejected this implies that technological environment has a significant effect on sales turnover of ICT firms in Lagos state.

Conclusion

The following conclusions were made based on the findings

1. There is a significant relationship between the economic environment and market share
2. There is a significant relationship between technological environment and sales turnover
3. Research and development is an enhancer for organization to beat competition, boost performance, understand and meet consumers' need.

Recommendation

The following recommendations are important.

1. Organizations should imbibe on proper business environment bench mark to enhance improvement in their operations.
2. The economic environment is a vital one and as such, the organization should be aware of instabilities and other economic factors as this could affect their market share thereby giving their competitors an edge over the organization.
3. This will help organizations prepare for whatever the economy has to offer and counter likely threats.

ICT firms cannot be separated from technology and as such, it is important for organizations in this industry to be up to date as to what is happening in the tech world. Organizations should periodically involve R&D irrespective of the cost implication This would help them to have competitive advantage and help in strategic formulations of policies thus helping to improve their sales turnover as well as operations.

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Appendix 1: Brief History of the Case Study
Zinox Technologies Ltd.

Zinox Technologies Ltd, Sub Saharan Africa's most integrated ICT firm, was launched in 2001 by a team of tested IT technocrats, led by Mr. Leo Stan Ekeh, with a combined experience of over 128 years in different continents. As the foremost IT company to go into an uncharted terrain of Computer production in West Africa, Zinox had Nigeria in mind as it debuted with the first ever Nigerian internationally certified branded computers with the Naira keyboard.

The new Zinox Technologies with its strong research and development backbone has developed a variety of uncommon products, that are internationally certified and enough local and international capacities, to support her future expansion and structured growth in other digital solutions areas other than Computer Manufacturing. Zinox Computers presently rated by International Data Corporation (IDC), USA as the No. 2 selling brand amongst international brands in Nigeria is the only brand that has reduced the total cost of ownership of computers in Nigeria through her nationwide support network. By virtue of its place of birth, history, ownership pedigree, investments, profitability, and a clear roadmap, Zinox is the largest IT Company in sub Saharan Africa and is determined to be the single largest integrated ICT Company in Africa by the year 2012. With a soaring growth in all performance indices and a 21st Century Management team, Zinox Technologies has consistently proven that IT knowledge and deployment of robust ICT infrastructures are the key drivers of the new economy. Zinox has commenced with her first level of strategic investments in leading ICT companies and recently made investments in Technology Distributions Ltd, Task systems Ltd, AfriHub LLC and Zinox Telecommunications Ltd. Technology Distributions is the No.1 ICT distributor in Sub-Saharan Africa and controls over 60% of this market segment and is chaired by Prof Anya O. Anya.

Task Systems Ltd an ICT company registered in 1987 is a leading ICT solution services company in Nigeria with major ICT contracts with most of the first 20 multinationals in the oil, finance, Telecomm and manufacturing sectors in the last 18 years. Task is chaired by Engr. Femi Dosunmu, a world-class leader in the oil sector. AfriHub is a world-class structured ICT training and Certification American Company with many training centers in Nigeria Zinox Telecoms Ltd is a company structured to offer uncommon services in the telecomm sector and recently pioneered SUPER-WiFi in Nigeria with major deployments nationwide. These investments have presently distinguished Zinox as the single largest integrated IT Company in Sub Saharan Africa with a clear road map to deliver a balance sheet size of more than $1.5Billion by 2012. We plan to launch a strong software brand and Energy products Assembly Plant amongst others in no distant time. This is in our effort to build world class capacities that will promote our Digital Knowledge Democracy Project which is a necessity to achieving vision 20:2020

Conclusion: As we continue to create, innovate and build capacity for a Digital Nation, our commitment to delivering a world-class Nigerian ICT multinational with strong corporate governance profile remains unshaken. We are constantly drawing inspiration from the overwhelming support of Nigerians, your invaluable feedbacks and your fertile prayers. Zinox will remain a Pride and Public Trust to Nigerians as pledged by the Promoters at the launch on 9th, October, 2001.

Spectra Net Nigeria Limited
Spectranet is an Internet service provider which offers cable and wireless broadband services to residential customers across India by partnering up with local cable operators who manage the networks, payments and after sales service. The company has been operating since 2000. As well as residential broadband services, it also offers communication solutions to enterprise and mobile phone network customers. Spectra net has a deployed Wi-Fi network of over 1000 access points across six districts – Delhi, Mumbai, Bangalore, Kolkata, Chennai and Hyderabad.[1]

Today, home consumers of Spectra net Broadband powered by FOX (Fiber Optic Experience) have speeds of 20 Mbps with tens of gigabytes of data usage. This makes thousands of customers use it in National Capital Region of Delhi, Bangalore, Mumbai, Pune and Chennai. Spectra net offers Business Internet Access (BIA) products powered by FOX (Fiber Optic Experience) and datacenter products offering metered power.

Spectra net was awarded a License from the Nigerian Communications Commission in 2009 with the aim of promoting Internet Services in Nigeria. Over the last year Spectra net has assessed and evaluated different technologies and mediums which would facilitate in providing the best data services best suited for Nigeria.

Headquartered in Lagos with Management Consultancy and Technical Collaboration with the Infrastructure Development Company Group based at Singapore, Spectra net aims to be a leader in the Internet Services space in Nigeria. SPECTRANET is the 1st to launched 4GLTE internet Network in Nigeria.

Multi-links Telecommunications Limited

Multi-Links is a private limited liability company incorporated in Nigeria in 1994 to provide telecommunication services. On 6th November 2006, the Sector Regulator, the Nigerian Communications Commission issued Multi-Links a Unified Access Service Licence with an initial 10 years validity with an option to renew for a further 5 years and enabling it further expand its services and provide a wide ranging bouquet of services covering Digital mobile & fixed telephony, ISP, VAS and payphone, Full international gateway and National long distance services

In May 2007, Telkom South Africa, a large African integrated communications company extended its footprint to West Africa through the acquisition of a 75% majority stake in Multi-Links. Telkom increased its ownership interest in Multi-Links to 100% in January 2009, extending its total acquisition costs to $400 million. In August 2011, HIP Oils Top Co, an affiliate of Helios Towers Nigeria entered into a binding agreement with Multi-Links previous shareholders, Telkom South Africa to acquire 100% of the equity interest in Multi-Links from Telkom. This transaction and change in the shareholding of Multi-Links was concluded on 3rd October 2011.

In July 2013 Capcom Limited completed the acquisitions of HIP Oils Topco Limited, the parent of Multi-Links, from Helios Towers, and Capcom is Multi-Links' new 100% shareholder.