

POLITICAL INSTABILITY AND ORGANIZATIONAL COMPETITIVENESS SUSTAINABILITY IN NIGERIA

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Abstract

Nigeria happens to be one of the African countries that have been subjected to economic misery as a result of political instability. Political instability is becoming prevalent in our society today with its attendant consequences of lowering both the competitiveness of industries and the pace of economic development generally. The study focuses on achieving political stability which entails reduction in religious tensions, ethnic tensions, control of corruption, reduction in violent threats to government and changes in government terrorism, instability in government policies and regulations reduction, which helps in promoting economic growth. Business organizations have been fingered as playing an important role in a country's economic growth and job creation; hence its sustainability is vital for a nation's wellbeing. The study explores external and internal factors that influence organizational competitiveness.

Keywords: Political instability, Political Stability, Business Organization, Sustainability, Competitiveness

Introduction

The recent shifts in our economy have necessitated the need for survival of

organizations, as it has enlarged vulnerability of firms operating in Nigeria.

One of the ways organizations survived in a turbulent business environment is by increasing their competitiveness, for many organizations the period we are now is a complex one for business activities. Competition affects survival of new business start-ups and existing small firms (Deo, 2013). Business organizations are faced with pressure to survive in the market as globalization of economy has posed some challenges for organizations. Today, market scenario is changing very rapidly (Ashtanker, 2013), and the effect is seen across the industries. The increased pressure from the buyer's market is a challenge, as it is exacting demands on the business organizations (industries). Rapid technological changes and increase globalization have swept away industry and market conditions that previously defined competitive conditions (Mufuoza, 2018). There is a state of unrest in the business environment, which is traceable to political, economic, social, technological, ecological and legal factors which produce dynamism, uncertainty and complexity in the organization (Rivera et al., 2017). Rivera study observes that there have been modification in terms of clients, products and government decisions and these are as a

result of the current change in our competitive business environment. The current competition among firms in the consumer's market has been triggered by rapid product innovation, changes in customer tastes and preferences, increased rates of technology, transfer, employee and talent mobility, new internet capabilities, rapid technological changes and globalization (Mufudza, 2018). Business environment's uncertainty has become a way of life for organizations (Kinn, 1996), such that companies are finding it difficult to predict their competitive environment. Gehlhar et al (2006), find that the barriers firms face revolve mainly around the degree and nature of competitiveness among difference organization within the same line of business.

The effectiveness of an organization's competitive and survival strategies hinges on the political climate of the country. Government intervention policies promote and affect firm's competitiveness. Gehlhar et al argue that the interactions between industry strategies, government policy and competitive forces can result in reactions that create different environment for organizations. A firm political environment affects its overall operations. They believe that competitive forces drive firms to seek new areas of growth, with either portfolio expansion or penetration and expansion in new market.. Social and political instability are arguably on the (increase) high side now. Drzik (2016), opines that what we are seeing now may not just be a passing phase of higher volatility. Income inequality is on the rise in our country today. The state of the nation is creating a very challenging context for business, as the threat of business disruption appears to be on the increase now. Consequently, the state of the nation poses a red light for foreign investors.

The prevailing view is that the government is weak, with informing policies that will enhance or make business to thrive, why some are of the view that the environment is brutal harsh to opposing views and does not accommodate. The people expect more from the government and organization. Drzik asserts that in climate of growing unrest and more rapid communication, businesses can easily get caught on the wrong side of a volatile social, political, or environmental issue and face the risk of product boycotts or low patronage, cyber attacks, employee departures and brand damage.

This study is not about perfect stability in politics, rather is about how to address uncertainties in government policies, regulations and the political tension that bedevil the country, any time there is change of party in power as it has a far reaching consequences on the economy and it impacts negatively on the competitiveness of organizations in the country. Political environment and organizational competitiveness can be synergistic. The study examines works that have been done on political instability as it relate to business organization and explore the relevance of the concept to support the sustainability of firm's competitiveness in Nigeria in this era of turbulent political environment

Statement of the Problem

Between 2016 to date, the country has witnessed mass close of companies/firms, which can be traced to harsh government regulations. The high cost of foreign exchange is an issue of concern to businesses. Why many companies shut down operations completely, orders reduced production by close to 50 percent, declared some employees redundant and slashed the remuneration of the remaining employees, (Fred-young and Evans, 2018). Banks are not left out as they struggled with declining operation profitability and poor liquidity. There have been increase in cases of merger

and acquisition, a good example are cases that led to take over of Sky Bank by AMCON and renaming same to Polaris Bank, and the recent merger of Access Bank with Diamond Bank. The economic health of a nation is an important factor in the value of its currency (Lioudis, 2019). And exchange rate policies affects business operations in Nigeria. Government through the apex bank reduced access to dollars in 2015 for organizations that import 43 items ranging from rice and soap to private jets and Indian incense in a bid to conserve foreign reserves (Oluoch and Akwagyiram, 2019). This move (currency restrictions) accelerated the country into recession and fuelled inflation. The federal government recently announced plans to double manufacturing output to 20% of GDP within six years. The contractionary monetary policy of the present government through the apex bank has led to acute liquidity squeeze in the economy. The Director – General, Lagos Chamber of Commerce and Industry (LCCI), Muda Yusuf, once expressed worry over the apex bank silence on major foreign exchange related issues adversely impacting the economy (LCCI, 2017). Mr Yusuf said that the issues which include acute liquidity problem in the foreign exchange market, impediments to autonomous inflows and regulations that restrict movement of funds from one domiciliary account to another, have led to liquidity challenges in the economy. according to him, there are other issues like adverse effects of the foreign exchange policy on non-oil exports, its disincentive to foreign direct investments, the negative impact of the policy on portfolio inflows, adverse, effect on remittances by airlines, foreign investors' dividends and profits, adverse effect on Diaspora remittances and the effect on investors' confidence as well as the adverse effects on credit lines to Nigeria investors and the contentious issue of the 41 items excluded from access to the official foreign

exchange window. Boosting private investment therefore becomes very vital.

Literature Review

Political instability has become a threatening problem to both developing, developed and underdeveloped countries of the world today. The regular occurrence of a government changes result to changes in other areas. According to Hussain (2014), the uncertainty associated with an unstable political environment leads to a reduction in investment and the pace of economic development of a country. Hussain posits that, political stability can be achieved through oppression or by having a political party in place that does not need to compete with any other party to get reelected. The economic misery African states have been subjected in the post-colonial period can largely be attributed to failed democratic processes (Onyiruba, 2016). Looking at political instability and its effects, Onyiruba emphasized that military interventions into politics in Africa exacerbated political instability in the region and affected her long term state and business development. This furnishes an insight into the magnitude of political derailment and its effects on the economy. Political instability breeds disorderliness, chaotic situations, lawlessness which threatens the unity and survival of the state.

Political instability occurs when there is political conflicts, ethnic rivalries, confrontation of government by some strong interest groups, ethnically motivated interparty conflicts, willful abandonment of the wish of the electorate and the national cause by the government or party in power. These are obtainable in polyethnic states and country like ours, where national unity is fragile because citizens are inclined to upholding ethnic cause as opposed national loyalty.

Gale (2008) defined political instability in three ways, first he defined it as the propensity for regime or government change. Secondly as the incidence of political upheaval or violence in a society, such as assassinations, demonstrations, etc. Thirdly, he defined it as instability in policies rather than instability in regimes, like the degree to which fundamental policies of, for instance, property rights are subject to frequent changes.

Indices of Political Instability

Polity indices and the World Bank Governance indices

Polity indices contain data or indices of regime transition and durability, 1997 data set of William Easterly and Ross Levine contains some objective indices of political violence (check it out).

Some objective indices collect count data on the incidence of certain phenomena like demonstrations, revolutions, assassinations etc. There are also perception indices; these use expert opinion or surveys, it gauge the assessments and insight of certain groups on the degree of political stability in a country.

Two sets of indices that are frequently used in academic studies; there are ICRG indices and the World Bank governance indices. The ICRG rating comprises of political, financial and economic.

Political risk rating includes such variables as government stability, socioeconomic conditions, investment profile, internal conflict, external conflict, corruption, military in politics, military in politics, religious tensions, law and order, ethnic tensions, democratic accountability and bureaucracy quality.

The World Bank governance indices are voice and accountability, political instability, rule of law, and control of corruption. To Gale, it is important to note

that the political instability and violence index measure the likelihood of violent threats to government and changes in government terrorism. According to Karolyi (2019), global investors view political stability as most important aspect of their investment climate. This is because politicians are seen as been capable of changing laws that will affect long term investment plans of the investor. Karolyi believes that countries with constraints on policy changes through executive veto powers or legislative chambers, tend to adopt policies with more credible commitments to the returns to private property and enterprise. An uncertain political environment hampers economic development. Fagbadebo (2007), asserted that Nigerian state is a victim of many vices among the things he highlighted is political instability. He pointed out that the country has an authoritarian leadership that faced legitimacy crisis, political intrigues, it is characterized with ethnic competition for resources which drives most of the pervasive corruption and profligacy were the political gladiators manipulate the people and the political process for their own self agenda. The masses wallow in abject poverty. The citizens have lost confidence in the political leaders and political system, Fagbadebo submitted.

Political Instability in Nigeria: Political instability according to world bank standard definition, is the propensity of a government collapse either because of conflicts or rampant competition between various political parties. John (2018), observes that there is political instability in Nigeria caused by rampant competition between the various political parties, though it has not seriously affected our democracy, but the fragments of political instabilities are showing. Factionalism within the political spectrum brings about instability (Agbalu, 2016), presently political parties in Nigerian are divided into various factions at all

levels, the ruling party (APC) inclusive. A quick glance at Nigeria history from colonial period till date shows that Nigeria is a country that has been on continuous transition and the post-independence period has witnessed series of transitions and each of these phases has had its own ups and downs in terms of the political system (Adeboye, 2013).

Causes of Political instability in Nigeria:

In literature, researchers list some causes of instability in polity. Umana, (2018) underlined some causes of conflicts and political instability in Nigeria as the nature of political power in Nigeria and the perceived benefits of capturing and maintaining power. He pointed out that Nigerian state is a victim of conflict, political instability and a cyclical legitimacy crisis and this has resulted in uncertain political environment and also affected her national development.

Organizations: In the context of this study, organizations refer to manufacturing industries (both small and medium scale enterprises), trading firms, both the firms that make or import their goods, the firms that buy and sell, firms that produce and export goods, and firms that trade within the country.

Organizational Competitiveness: It is important to know that there is no general definition of competitiveness (Chiang et al, 2008). Different researchers in literature, have tried to define and describe the competitiveness of an organization (Sadegh et al, 2015; Nachiappan et al, 2014; Razvan & Moisoiu, 2015; Salvador et al, 2015; Chiang et al, 2008; Diaz – Chao et al 2015). Wilfred et al (2014) defines organizational competitiveness as the ability of an establishment to create more economic value than other competing firms; while Diaz – Chao et al (2015), view organizational competitiveness as a firms

continuous presence in markets, profit making and the ability to adapt production to demand. Houshang and Babakhaniab (2015), emphasize that the competitiveness of an organization over its rivals is seen when there are dynamic, able to respond to any changes with versatility and flexibility. For organization to be competitive, it must be innovative and able to create economic value more than its competitors (Wilfred et al, 2014). In his empirical study, Claude (2018) found out that industrial growth and competitiveness is constrained by low productivity, low industry base dominated by micro and small enterprises, high transport costs, high cost of finance, high energy costs, limited industrial research and development capabilities and low purchasing power, governance gaps, shortage of industrial skills of which many are compounded by small, fragmented and underdeveloped markets. The study found out that organizational competitiveness is influenced by internal and external factors, and several scholars have identified some factors. The external factors that influence organizational competitiveness that are beyond organization control are political technological, market, competitors' actions, social and cultural factor, why the internal factors are innovation, entrepreneurship culture, leadership, resources, size and market orientation, these can be controlled by the organization (Manju and Sharma, 2015; Claude, 2018). There is no consensus on the key factors that affect organizational competitiveness. Organizational competitiveness refers to the economic strength of an entity with respect to its competitor and it has such perspectives as the country, industrial and enterprise perspective. (Sadegh et al 2015).

Sustainability: It can be seen as business approach to creating long-term value by taking into consideration how a given organization operates in the ecological, social and economic environment (Haanaes,

2016). Most firms today are making strong commitment to sustainability. Business organizations play an important role in a country's sustainable economic growth and job creation. Organizations in Nigeria operates in an environment that is highly competitive, many organization are struggling to grab a sizeable market share. For companies, bringing a sustainability lens to organizational competitiveness can help to reduce risks associated with business activities, lower costs, drive revenues and build intangible value, especially brand loyalty (Esty & Charnovitz, 2014). Commitment to sustainability by an organization helps in creating a niche in the market of interest. It also enhances organizational competitiveness. To sustain economic growth and long-term organizational competitiveness, there is need for stable political environment. The submission made by Esty and Charnovitz, states that a commitment to sustainability would generate number of benefits including productivity and result into economic success of the organization. Porter and Van der Linde, (1995) argued that competitive advantage can be derived from enhance productivity. Esty and Charnovitz (2014), opine that sustainability induce organizational competitive strength.

Political Instability and Sustainability of Organizational Competitiveness:

In promoting economic policy, Nigerian leaders should take cognizance of the fact that a relationship exists between government policy and organizational sustainability, as it has been proven that certain government policies affect the competitiveness an organization, many organizations back off today as a result of harsh government policy (Fred-young and Evans, 2018). A country that is set to achieve real economic growth should be mindful of policy it brings to bare, as certain policies destabilize both the political environment and the business environment,

thereby lowering the competitiveness of the organizations within her domain. Organizations that pursue sustainability in competitiveness rarely achieve that in an unstable political environment. Esty and Charnovitz, in their submission stated that at the core of policy recommendations are commitments to careful risk and economic analyses designed to ensure that policies are never pushed beyond the point where costs exceed benefits. Politician should bear in mind their games affect the competitiveness of a particular industries or companies. It has been established in literature that certain government decisions and regulations can affect the profits of particular companies and industries, it can equally make them less competitive to their rivals (Esty and Charnovitz, 2014), as we have seen in Nigeria these few years. Government failure to adopt appropriate policy instruments and make their policies state to promote sustainability in political climate, can result in sending out wrong market signals that will lower economic activities, which will in turn translate into low productivity and thereby reducing competitiveness of a particular organization. Our claim is that stable political environment with stable government policies, and friendly business environment can enhance the sustainability of firm's competitiveness better than unstable political climate. Obtaining the optimal climate and best policy that will facilitate level playing ground for all and enhance the sustainability of competitiveness of organizations, should be the ultimate concern of any government the country.

Consequently, companies no longer gain sustainable competitive advantage by merely deploying new technology (Kinn, 1996). Business environment is getting complex by the day, as small, agile firms are now effectively competing with industry giants because information technology has made a consortium of small firms look, feel

and get big, thereby reaching for customers that were once beyond their grasp. In an unstable political environment, capital markets which play vital role in strengthen the competitiveness of firms, appears to be unwilling in supplying funds to enterprises and most times the government in power tends to abandon the policies initiated by their predecessors and pursue policies that impair the ability of capital markets to supply funds to business organizations.

Srivastava et al, (2013), argue that for a firm to achieve competitive advantage, they need to focus, on the identification of differential product strategies, build and reshape their core competencies, acquire unique technologies and accumulate intellectual property, all of which can be harnessed in making the organization successful in a market that is highly competitive. One argument here is that, the market today has become more complex with the globalization and growth of internet, which has given access to more competitive, environmental and technological information (Srivastava et al, 2013). In his empirical study, Collins (2001) points out some special characteristic of successful companies that have enjoyed sustained competitive advantage, and they include: Big personality CEOs almost never lead good companies to greatness, companies got the right people on, the bus and then build the strategy around the people's expertise and passion, company's leaders understand the passions of their organizations, the drivers of their business, and where they can be the best in the world (similarity is key); Enterprise and systemic discipline is essential combing a culture of discipline with ethics of entrepreneurship is a recipe to great result achievement.

Hafeez et al, (2002) asserted that things embedded in the firm which influence many things are different products, efficiencies, quality, innovation, or customer service. In

their study, Srivastava et al, (2013) identified some major organizational levels that are likely to influence a company's competitiveness as: Leadership, incentives, organizational culture, organizational design and organizational systems. Porter (1990) suggests that the choice of a firm competitive strategy is influenced by the industry in which it finds itself.

Researchers like Ozsomar and Prussia (2000), and Vorhies and Morgan (2005) argue that markets are dynamic, their changing nature will require emerging competitive strategy mechanisms, inspiring the firm toward developing creative market – based learning, rather than deliberative solutions. In his study, Ashtanker (2013) opines that most organization's competitiveness will enhance only when they produce quality goods at highly competitive prices and this calls for creativity/innovation in products, service, marketing and manufacturing strategies. The study suggested that, there is need to access right technology and assimilate in production to produce high quality and cost competitive produce to succeed in the market place. On the part of government in sustaining competitiveness of firm, Essia (2012), found out that policy consistency and continuity strengthen investors' confidence in the business environment and allow for firms effective planning. It is important to note that political instability breeds social and economic disorder; economic woes could lead to rioting and looting, general disorder and these destabilize operations of organizations. This was the case in the recent South Africa Xenophobic Attacks, and the reprisal attack that followed in Nigeria.

Conclusion

The study finds out that the relationship between Political environment and organizational competitiveness can be synergistic. Organizations can sustain its

competitiveness by being continually innovative, and by maximization of its intellectual property.

In an unstable political environment, capital markets which play vital role in strengthening the competitiveness of firms, becomes unwilling to supplying funds to enterprises.

Government abandoning of policies initiated by their predecessors and pursue policies that impair the ability of business organizations to compete favorably spells doom for the economy.

Government should ensure stability in political environment, government policies, regulation and friendly business environment, as these when effectively and efficiently utilized translate into sustainability of competitiveness of organization. Enhancing competitiveness of organization leads to growth, it is the key to nation's economic growth.

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