

Political Dynamics and Performance Outcomes: A Study of Selected Deposit Money Banks in Enugu State, Nigeria

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DOI: <https://doi.org/10.51244/IJRSI.2023.10916>

Received: 26 August 2023; Accepted: 02 September 2023; Published: 06 October 2023

ABSTRACT

The study examined the effect of political environment on performance in selected deposit money banks in Enugu State, Nigeria. The study was aimed at determining the extent to which political instability affects goal attainment in selected deposit money banks in Enugu State. A sample size of 300 was used for the study. Out of the 300 copies of questionnaires that were distributed, 282 copies were correctly filled and returned while 18 copies were not returned. The descriptive survey research design was adopted for the study. The hypotheses were tested using simple linear regression statistical tools. The findings indicate that Political instability negatively affected goal attainment in selected deposit money banks in Enugu state ($r = 0.874$; $t = 5.986$; $F = 1248.625$; $p < 0.05$). Political interference negatively affected employee performance and employee satisfaction in selected deposit money banks in Enugu state ($r = 0.919$; $t = 8.646$; $F = 1524.624$; $p < 0.05$). Government policies and regulation had significant negative impact on productivity in selected deposit money banks in Enugu state ($r = 0.874$; $t = 8.053$; $F = 902.444$; $p < 0.05$). The study concluded that political environment had a significant negative effect on performance in selected deposit money banks in Enugu State, Nigeria. The study recommended that: deposit money banks should always monitor factors in the political environment which may impede its goal attainment and take consideration of changes which occur in the political environment when formulating their long-term strategic plans; deposit money banks should always resist every form of political interference in their operations in order to achieve optimum employee performance and employee satisfaction and; deposit money banks should seek to lobby or influence those government policies that can affect its productivity negatively and as well devise means of adapting to those government policies outside its control.

Keywords: Political Dynamics , Performance Outcomes, Deposit Money Banks , Enugu State, Nigeria

INTRODUCTION

In recent times, global attention has been drawn to events unfolding from political environments of different countries. These events affect every sphere of human endeavor; they affect the global world in several ways, economically, socially, culturally and technologically. These political events also determine the success or failure of businesses operating therein. Thus, the political environment is considered a crucial aspect of man's existential reality as he operates within a defined territory called the Environment (Walter, 2014). The Political environment through the administration of government policies and regulations affect businesses in two major ways: they either promote or constrain business activities (Rajesh, 2013). Government through its policies stimulate economic expansion and development by assisting small businesses, subsidizing selected industries, giving tax advantage, supporting research and development, protecting some businesses through special tariffs and more so, government happens to be the biggest customer purchasing goods and services from these businesses. On the other hand, in constraining the operations of businesses, the government enacts myriads of laws, regulations and court decisions. The essence of these laws is to make contracts enforceable, protect property rights and regulate the behavior of managers and their subordinates. (Koontz, 1981).

From a global perspective, the political environment dictates the tune of economic activities in countries, for instance, in the United States of America, there are significant differences between democratic and Republican policies, these differences impact on such economic variables as taxes and government spending pattern which invariably affects the overall economy. In South Africa also, the political environment has a great impact on the general economy and business activities. The incessant xenophobic attacks by South Africans on foreigners have resulted in political instability and political risks in the country. This instability undoubtedly discourages foreign direct investment into the country and has led to the withdrawal of multinationals already operating within the country.

Organizations are subsumed in the environment within which they operate, they usually interact with the environment by consuming inputs made available in the environment and in turn transmit output in the form of goods and services to economic agents that consist within the environment. Thus, the performances of these organizations are largely dependent on how well they adapt to environmental forces (Folan and Browne, 2005; Etzioni, 1964). The banking sector plays a pivotal role in the Nigerian economy. It serves as a vehicle for financial redistribution of deposits from the surplus sector to deficit sectors in the economy.. However, the banking sector appears to be the most affected by the forces and policies emanating from the political environment.

Recent government policy changes have impacted the banking sector, including recapitalization leading to bank mergers, capitalization shifting community banks to micro-finance institutions, and the introduction of liquidity, reserve, and cashless policies (Alalade et.al. 2016). While some policies aimed to strengthen banks and ensure governance compliance, concerns arise due to inconsistent application. Many banks adapt to rapidly introduced regulations, raising questions about the true impact of policies on performance and the consequences of neglecting this issue. This study investigates how the political environment affects selected deposit money banks in Enugu state, Nigeria.

Statement of the Problem

The banking sector functions optimally in a stable and less complex political environment (Eyenubo, 2015). The political environment should be stable and predictable enough to allow the successful operation of banks and other businesses without alterations in their activities (Eyenubo, 2015; Tiovanev, 2010; Alalade et.al. 2016). In developed countries like the United States of America, the banks function in a less complex and more stable political atmosphere. There is usually consistency in the administration of government policies and less political interference in banking operations, in addition to a general state of political stability across all states. The political ideologies and policies of the government are consistent, transparent and explicitly stated (Tiovanev, 2010; Igoni, 2013).

However, this is not the case in Nigeria; there are several problems that have pervaded the Nigerian political environment which invariably militate against the successful operation of banks and other businesses (Alalade et.al. 2016). Issues ranging from government policy inconsistency, excessive government interference in the banking sector, excessive government regulations on businesses, conflicts, an unstable political system to many others. In their study on Treasury Single Account (TSA) and Public Accountability, Ekperi & Anokwu (2023) strongly advised that government should ensure that the TSA system does not create unnecessary bottlenecks and clog the financial operations. These problems have in many ways inhibited the smooth flow of business activities particularly in the banking sector and have thus posed as an obstacle to the smooth operation of banking activities. This situation undoubtedly hinders the growth and developmental strives of the financial institutions and cripples their efforts towards emerging as financially strong and formidable institutions.

Therefore, it is pertinent to address these problems in view of the impending dangers they pose to the banking sector and the economy at large. These social problems if not addressed will further plunge the Nigerian economy into a severe depression which might result in a total collapse of the banking sector

(Eyenubo, 2015), retrenchment of productive capacity, declining purchasing power, high rate of unemployment, rising costs and price levels, unfavorable balance of payment and many more (Alalade et.al. 2016). Thus, it is in light of the inherent dangers which these problems pose to the economy that this study proposes to develop means of solving the problems of government policy inconsistency, excessive government interference in banking activities and excessive government regulations in the banking sector.

Objectives of the Study

The general objective of this study is to ascertain the effect of political environment on performance in selected deposit money banks in Enugu state, Nigeria. Specific objectives are to:

1. Examine the extent to which political instability affect goal attainment in selected deposit money banks in Enugu state.
2. Determine the effect of political interference on employee performance and employee satisfaction in selected deposit money banks in Enugu state.
3. Assess the impact of government policies and regulations on productivity in selected deposit money banks in Enugu state.

Research Questions

This study was guided by the following questions:

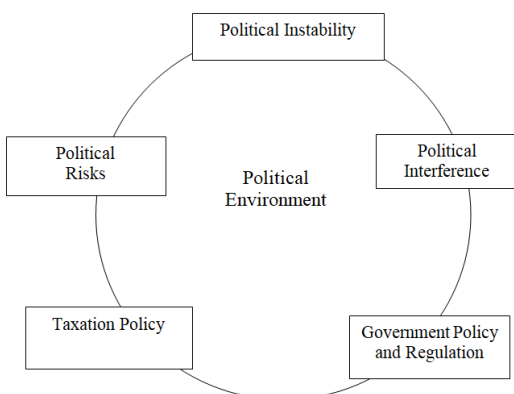
1. To what extent does political instability affect goal attainment in selected deposit money banks in Enugu state?
2. What is the effect of political interference on employee performance and employee satisfaction in selected deposit money banks in Enugu state?
3. What is the impact of government policies and regulations on productivity in selected deposit money banks in Enugu state?

Research Hypotheses

1. Political instability negatively affects goal attainment in selected deposit money banks in Enugu state.
2. Political interference negatively affects employee performance and employee satisfaction in selected deposit money banks in Enugu State.
3. Government policies and regulations have a significant negative impact on productivity in selected deposit money banks in Enugu state.

CONCEPTUAL FRAMEWORK

Political Environment



Source: The Authors

Relationship between Political Environment and Organizations Performance

Organizations are integral components of a larger framework known as the environment (Mark & Nwaiwu, 2015). This reciprocal relationship entails organizations influencing their surroundings while being influenced by external pressures (Hanna, 2000). This mutual reliance underscores the concept of a business environment, characterized by interactions, dependencies, and interconnectedness. Hence, organizations must not only engage with their environment but also adapt and react to the changes within it. Adaptability to environmental shifts significantly impacts the success and survival of these entities. The political environment, a facet of the business environment, encompasses laws, regulations, and policies dictating business operations. These legal frameworks define permissible actions, exerting influence through policies that subsequently shape business activities, either augmenting or hindering profitability (Fernando, 2011). The political environment's policies and laws hold the potential to invigorate or hinder economic activities at large, thereby resonating through businesses' operations and performance. While internal factors like organizational structure, resource efficiency, labor management, and technological advancements contribute to success, their efficacy is compromised without a concurrent focus on the external environment. Neglecting to enhance adaptability and responsiveness to external influences, particularly those from the political realm, jeopardizes organizational profitability and success (Fernando, 2011). Hence, effective management necessitates an ability to navigate challenging periods precipitated by external forces. Managers must promptly perceive and adeptly respond to shifting environmental dynamics, rearranging internal structures to ensure organizational survival and overall performance enhancement (Ashley & Van de Van, 1986).

Mark & Nwaiwu (2015) conducted a study focusing on the influence of the political environment on the business performance of multinational companies in Nigeria between 1999 and 2013. Their research included 27 manufacturing companies as the study's population. Through regression analysis using the statistical software SPSS, the study found a strong negative correlation coefficient of 0.736 between the political environment and multinational companies' business performance. Specifically, political instability and political violence were the metrics used to measure the political environment's impact, while profitability served as the measure of business performance.

Alesina & Perroti (1996) explored the relationship between income distribution, political instability, and investment in a study spanning from 1960 to 1985. They utilized cross-sectional regression analysis and included a sample of 70 countries. Political instability was gauged by indices capturing the occurrence of varying degrees of political unrest. The findings of their research indicated a negative association between political instability and both investment and income distribution.

In sum, the interplay between the political environment and organizational performance underscores the significance of a holistic approach to thriving in a dynamic business ecosystem which is lacking in empirical literature. This study therefore hopes to contribute in this regard.

METHODOLOGY

The study employed a survey research design to investigate its objectives. The research targeted senior and junior staff members of five banks operating branches in Enugu state, Nigeria, with their head offices located in Lagos state. These banks include First Bank of Nigeria plc, United Bank for Africa plc, Access Bank plc, Fidelity Bank plc, and Sky Bank plc. The total population size was identified as 1,197, and a sample size of 300 was determined using the Taro Yamane formula.

Structured questionnaires and interviews constituted the primary data collection instruments. The questionnaires contained two parts: Part A gathered information about the respondents, while Part B

addressed the research questions. The instrument employed a 5-point Likert scale for responses. Data presentation involved tables and percentages. To test hypotheses, simple linear regression analysis was used.

To ensure the validity of the instrument, content validity was established with the help of six industry and academic experts. They reviewed and adjusted the instrument’s content for clarity, relevance, and comprehensive coverage of the study’s variables. A test-retest method was also adopted. In a pilot study, 20 questionnaires were administered to staff members of the selected banks. After two weeks, the same questionnaires were re-administered. The scores were correlated using the Spearman Rank correlation coefficient. The high reliability of 0.988 indicated a strong consistency, confirming the instrument’s suitability.

For the statistical analysis, a confidence level of 95% was utilized, implying that hypotheses were tested at the 5% or 0.05 level of significance. This level of confidence is commonly applied in management sciences research, allowing for a margin of error in hypothesis testing.

DISCUSSION OF RESULTS

Questionnaire Distribution and Return Rate

A total of three hundred (300) copies of questionnaires were designed and distributed to the respondents from the five selected deposit money banks. Out of the above figure, a total of two hundred and eighty-two (282) copies were properly completed and returned while eighteen (18) copies were not returned.

Table 4.1: Distribution and Return of Questionnaires

Organizations	Number Distributed	Number returned	% Returned	Number not returned	% not returned
First Bank	88	83	28	5	2
UBA Bank	69	64	21	5	2
Access Bank	63	61	20	2	1
Fidelity Bank	54	52	17	2	1
Skye Bank	26	22	1	4	1
Total	300	282	93	18	7

Source: Field Survey, 2018.

Presentation of Results/ Hypothesis Analysis

The study has three (3) hypotheses which were tested with the aid of SPSS version 20. As earlier stated, linear simple regression analysis was performed for the three hypotheses. The computed results are presented as follows:

Political instability and goal attainment in selected deposit money banks in Enugu state

Table 4.18 Model Summary

Model	R	R Square	Adjusted R Square	Std. The error in the Estimate
1	.904a	0.817	0.816	0.39259

a. Predictors: (Constant), Political instability

Table 4.19 ANOVA^a

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	192.447	1	192.447	1248.625	.000 ^b
	Residual	43.156	280	.154		
	Total	235.603	281			

a. Dependent Variable: Goal attainment

b. Predictors: (Constant), Political instability

Source: SPSS Version 20

Political interference and employee performance in the selected deposit money banks in Enugu state

Table 4.25 Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.919 ^a	.845	.844	.35578

a. Predictors: (Constant), Political interference

Table 4.26 ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	192.984	1	192.984	1524.62	.000 ^b
	Residual	35.442	280	0.127		
	Total	228.426	281			

a. Dependent Variable: Employee performance/employee satisfaction

b. Predictors: (Constant), Political interference

Table 4.27 Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.354	.041		8.646	.000
	Political interference	.689	.018	.919	39.046	.000

a. Dependent Variable: Employee performance/employee satisfaction

Source: SPSS Version 20.00

Government policies/regulations and the productivity of the selected deposit money banks in Enugu state

Table 4.28 Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.874 ^a	0.763	0.762	0.58272

a. Predictors: (Constant), Government/Regulation

Table 4.29 ANOVA^a

Model	Sum of Squares	df	Mean Square	F	Sig.	
1	Regression	306.439	1	306.439	902.444	.000 ^b
	Residual	95.078	280	.340		
	Total	401.518	281			

a. Dependent Variable: Productivity

b. Predictors: (Constant), Government/Regulation

Table 4.30 Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	.565	.07		8.053	.000
	Government/Regulation	1.003	.033	.874	30.041	.000

a. Dependent Variable: Productivity

DISCUSSION OF RESULTS

Hypothesis one was tested with simple linear regression to examine the extent to which political instability affects goal attainment in selected deposit money banks in Enugu State. The findings reveal that political instability negatively affected goal attainment in selected deposit money banks in Enugu state ($r = 0.874$; $t = 5.986$; $F = 1248.625$; $p < 0.05$). This is in line with the study by Bazza and Daneji, (2013) which reveals that political instability and political risk affect organizational performance mostly in the long-run period. Also, a study by Alesina and Perroti (1996), affirms that political instability has a negative relation to investment and income distribution.

Hypothesis two was tested using simple linear regression to determine the effect of political interference on employee performance and employee satisfaction in selected deposit money banks in Enugu state. The finding shows that Political interference negatively affected employee performance and satisfaction in selected deposit money banks in Enugu state ($r = 0.919$; $t = 8.646$; $F = 1524.624$; $p < 0.05$). This result is in line with the result of the study carried out by Kumar, 2014, which states that political interference has a real cost on the performance of firms. Also, Laeeq, et al. (2016), conducted a study that revealed a negatively significant relationship effect of political interference on Punjab policies in Pakistan.

Hypothesis three was tested using simple linear regression also to assess the impact of government policies and regulations on productivity in selected deposit money banks in Enugu state. The result shows that Government policies and regulations had a significant negative impact on productivity in selected deposit money banks in Enugu state ($r = 0.874$; $t = 8.053$; $F = 902.444$; $p < 0.05$). this is in line with the study by Prasanna Raravi and Timmanagoudar, which stated that government factors such as changes in tax policies, regulatory issues, rules, and procedures, have a significant effect on the performance of SMEs and also a study by Ibrahim and Muritala, (2015), revealed a negative relationship between government policies and businesses performance in Nigeria.

CONCLUSION AND RECOMMENDATIONS

In conclusion, the outcomes of the study underscore the substantial and pervasive influence that political factors wield over the intricate dynamics of organizations. The findings serve as a potent reminder of the interconnectedness between the political landscape and organizational behavior, particularly within the

banking sector. These results not only validate the significance of acknowledging political elements but also highlight the imperative for businesses to proactively engage with and adeptly manage the challenges posed by the political environment.

The study effectively illuminates the pivotal role of businesses in navigating the multifaceted realm of political challenges. It underscores the necessity for organizations, especially within the banking sector, to develop strategic frameworks that enable them to effectively respond and adapt to the ever-evolving political forces. The capacity to adeptly maneuver through the intricacies of political changes, whether they arise from instability, interference, or regulatory shifts, emerges as a critical determinant of an organization’s ability to achieve and maintain success over the long term.

In essence, this study advances our understanding of the nuanced and complex relationship between political factors and organizational performance within the banking sector. It reinforces the notion that successful businesses must not merely operate within their financial and operational realms but must also be astute observers and navigators of the political landscape. Ultimately, these findings underline the strategic imperative for businesses to foster adaptability, resilience, and agility in the face of the ever-changing political currents that shape their environment.

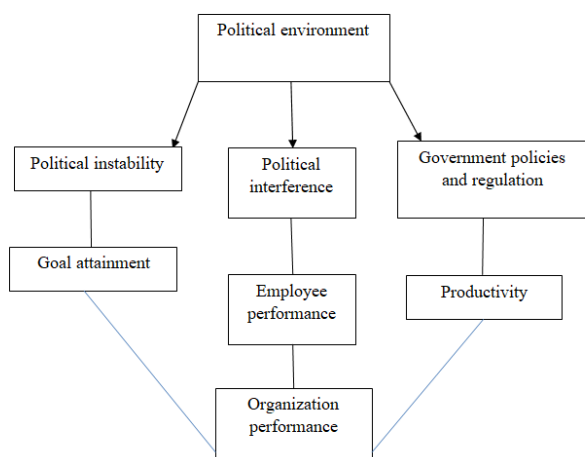
Recommendations

Based on the findings of this study, the following recommendations were made:

1. Deposit money banks ought to maintain vigilant monitoring of the political environment to promptly identify forces that could hinder their goal achievement. Additionally, they should incorporate shifts in the political landscape into their long-term strategic planning processes.
2. It is imperative for deposit money banks to firmly resist any form of political interference in their operational endeavors. Instances of government intervention designed to favor political affiliates and subsequently undermine employee performance and satisfaction must be steadfastly opposed.
3. Deposit money banks should proactively engage in lobbying efforts to influence government policies and regulations that could potentially negatively impact their productivity. Simultaneously, they should devise effective strategies for adapting to policies beyond their control.
4. The government’s role in fostering a stable political environment is pivotal. Anchored in a robust representative governance framework, the government should prioritize equitable resource distribution, uphold democratic principles, and uphold human rights.
5. Ensuring a coherent and stable administration of government policies and regulations, particularly those directly pertinent to the banking sector, is essential.

THEORETICAL CONTRIBUTION TO KNOWLEDGE

Model of Political Environment and organizational performance



Source: Authors

The political environment encompasses the combined set of political conditions, factors, and circumstances that possess the potential to influence the actions and decisions of organizations operating within a specific geographic region. This dynamic political environment significantly impacts an organization's overall operations, making it imperative to comprehend and diligently monitor its parameters. The proxies utilized to gauge the political environment include:

1. Political Instability
2. Political Interference
3. Government Policies and Regulations

On the other hand, organizational performance pertains to the extent to which an organization effectively and efficiently accomplishes its established goals and objectives. The proxies employed to measure performance encompass:

1. Goal Attainment
2. Employee Performance and Satisfaction
3. Productivity.

This framework highlights the significant linkage between political instability and goal attainment, political interference and employee performance/satisfaction, as well as government policies and regulations and organizational productivity in deposit money banks (DMBs). Political instability, characterized by disruptions and uncertainties within the political system, negatively impacts DMB operations, hampering goal attainment due to factors like leadership changes, civil unrest, economic downturns, and corruption. Similarly, political interference, involving manipulation and control by political entities, directly harms employee performance and satisfaction. Political interference includes actions such as election meddling, coup attempts, and diplomatic pressure, all of which undermine employee morale and effectiveness.

Furthermore, the framework identifies a symbiotic connection between government policies and regulations and organizational productivity. These policies, encompassing economic, social, environmental, and labor aspects, significantly impact the functioning of DMBs. The volatile nature of government policies contributes to uncertainty and volatility within deposit money banks (DMBs), resulting in a negative relationship between government policies and organizational productivity.

In conclusion, as organizations operate within the political environment, they must develop strategic approaches to navigate challenges posed by political instability, interference, and government policies. This is essential for ensuring their sustained profitability and success within the dynamic business landscape.

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