Petty-bourgeois nationalism – a case study

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Abstract

Purpose – The purpose of this paper is, first, to show how certain bank capitalists in an Asian country (AC) make credit decisions and what methods they use to justify their irrational investment decisions, and second, to investigate why they make such unproductive investment decisions.

Design/methodology/approach – The research adopts the case-study methodology, using the theory of petty-bourgeois nationalism as the theoretical framework for data analysis and interpretation.

Findings – The research findings provide evidence to strengthen the theory of petty-bourgeois nationalism. They reveal that bank capitalists in this country do use "nationalism" as a mask to justify their unproductive investment decisions. The data show that such decisions, aimed at import protection, were made to protect their own domains of business by wasting public resources, thus in effect making road-blocks to economic development in AC.

Research limitations/implications – The paper attempts to fill a gap in the literature pertaining to bank lending and its co-integration with a country's economic development.

Social implications – This study argues that such irrational unproductive investments are made under the guise of nationalism and/or patriotism, motivated by egoistic bank owners to protect their spheres of business.

Originality/value – The research in this paper is original because it is the first critical analysis of a case from an AC on petty-bourgeois nationalism.

Keywords Nationalism, Sri Lanka, Credit, Less developed countries, Bank lending, Petty-bourgeois

Paper type Research paper

Introduction

The bankers, commonly known as the guardians of public funds, have indirect possession of money. In this country, bankers enjoy much power through arbitrary or informal lending decisions, with or without the authority for decision-making.

This paper investigates and illustrates how and why nationalistic appeals are used in justifying certain irrational lending decisions in this country. This case-study research is a critical analysis of the exploitative role of finance in some commercial bank lending and is an attempt to understand some structural barriers in the way of economic development in less-developed countries.

This Asian country (AC) became a colony of Great Britain in 1815. British governors laid the foundation for an export-oriented, agriculture-centred economy. After gaining its independence, the country followed mixed economic policies. In the mid-1970s, it made a revolutionary change, to follow market-oriented growth policies. After practising open-market economic policies for three decades, it improved its gross

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national product per capita from US$250 in 1977 to US$1,246 and, in 2001, was reported as having a human development index of 0.73.

Although this country has improved its position compared to other countries in the region, the poor segment of the population has not benefited proportionately. In 2005, the World Bank moved the gross national income (GNI) (new term replacing gross national product), redefining per capita brackets to US$11,115 (up from US$9,361) for rich, and to US$905 (up from US$761) for poor. In addition, the middle bracket was divided into two – lower and upper middle. The lower middle group contains the countries having GNI per capita between US$905 and 3,595, and the upper middle is between US$3,595 and 11,115. According to the rankings based on GNI per capita of 2005, this country has improved its overall position to the lower middle category, reporting GNI per capita of US$1,170.

It is evident that the disparity in distribution of income among the populations of the world, as well as within this country, is being sustained. A banking system is an essential facility for the survival of the world economic and social systems. Moreover, banking facilities in developing countries were originally established to fulfil the financial and credit needs of planters, mine owners and businessmen in those countries (Wickrama, 1996). Even presently, in developing countries, banking systems exist, in effect, to serve the upper class of society.

More seriously, an estimated 7 per cent of AC's population falls in the category of extreme poverty, according to the United Nations Development Programme definition of income poverty: i.e. earning or consuming less than US$1 per day. The official unemployment rate was 9.2 per cent in 2003, and the daily average wage was approximately US$4 for unskilled labour and US$7 for skilled labour.

The paper proceeds by discussing the historical development and theoretical background linking the cases under study. First, it describes the sociocultural, political and economic background of AC, and the context in which the research data is analysed. Second, it outlines a review of relevant literature. Third, it presents the case-study story as a logically arranged sequence of events and then discusses and analyses those events and decisions. The final sections provide a theoretical analysis and draw conclusions.

Data and methodology

The empirical data were collected from archival records and interviews. The participants in this research were senior bank officers, each with more than 20 years of banking experience. The case under review – a bank lending to a car manufacturing company in an AC – was selected specifically (not randomly) (Silverman, 2000) because of its significant link to economic development and the policies designed to achieve it. The data analysis strategy used is "narrative analysis" (Clandinin and Connelly, 2000; Riessman, 1993). The strength of this case-study research is that most of the evidence was that of eyewitnesses, and post-event information was accessible for validation tests to ensure the quality of the research. Stake (1995) argue that information generated by case studies would often resonate experientially with a broad cross section of readers, thereby facilitating a greater understanding of the phenomenon.

Literature review

The Third World economy was largely driven by a coalition of financial and industrial capitalists with the help of neoliberal policies (Gray *et al.*, 1996). The case-study under discussion provides evidence to argue that these coalitions between financial and industrial capitalists could be formed within a country under masks of nationalism and/or patriotism, or theories such as social-responsibility and sustainable-growth, or by posing as being against neoliberal policies. Traditional capitalists, who belong to an affluent social class, use masks such as nationalism and patriotism to promote and protect their specific spheres of operation (Allahar, 2004). With regard to nationalism, it is worth mentioning that, according to Munk (1986), nationalism matters because, although people die for it, the precise nature of the motivation is far from clear (cited in Allahar, 2004). Further, this affluent social class might place their egoistic interests and symbolic gains before economic interests at large in the guise of nationalism (Williams, 1994).

According to the social responsibility concept (Peay and Dyer, 1989; Pearce and Robinson, 1987; Davis, 1967), business is influenced by all other groups in the system, and business, in turn, influences them. These authors further stress that the power–responsibility equation clarifies managerial obligations. For this reason, if business is to maintain its position of power, it must in the long run accept that it is answerable to society as a whole, not just responsible for its own interests. "The social power holder, [who] is willing and able to help others, feels powerful and capable of accomplishing things on their [sic] own" (Peay and Dyer, 1989, p. 49). However, there are explanations for why this "willingness to help others" is merely a feeling of being powerful and is not convincing or clear from the business point of view.

Alatas (1986 cited in Jayawickrama, 2001) has explained that in Asia, traditional gifts differed from corruption because the scale was specified; because they were not secret, they did not violate the rights of the public; because they were not an embezzlement of government funds for private use; and because they provided revenue for the government. The gifts were payments in lieu of cash. This shows a kind of "petty corruption" (Jayawickrama, 2001) that prevails in the system. It is common in this country that whenever opportunities arise, bank officers and customers are more than ready to grab and resort to informal methods. Also, in the case of lower- or middle-level decision-making, it cannot be related to ego, self-esteem, social power or even social responsibility, as the decision makers do not enjoy much social power, privilege or inclusion; they are, though, highly susceptible to monetary and other benefits and advantages. Thus, the individual feeling of "willingness to help others" does not convincingly represent the social concept of the "social power–responsibility" equation.

Faulks (1999) points out that State bureaucracies were designed and implemented for imperialistic motives, with substantial political, military, economic and communicative power. Therefore, "the state became the agent of economic development through state capitalism based on central planning and state ownership of large commercial and industrial enterprises (Furtado, 1973). The socialist ideal was for their surpluses to accrue to the state for redistribution and selective investment (Carnoy, 1984)" (Wickramasinghe and Hopper, 2006, p. 5).

According to the class-bound nationalism (Allahar, 2004):

> […] the petty-bourgeoisie is more traditionally in favour of protectionism. Unable to compete internationally, the petty-bourgeoisie's scale of operations is restricted to the local market, and to the extent that they make nationalistic appeals, those are aimed at promoting and protecting their specific spheres of operation: local industry, local manufacturing, and the exchange of locally produced goods and services (Allahar, 2004, p. 8).

Further, on a different track, Munk argues that nationalism matters, though the motive is not clear.

Although import protection is seen by many economic policy formulators as an evil because it does not reap the benefits of comparative advantage, Petras and Veltmeyer (2001, p. 35) argue that:

> […] over the past five centuries capitalist expansion has alternated between dependence on global flow and the deepening of the internal market. The early colonial conquest led by mercantile capitalists, trading companies and slave merchants was the driving force of early globalization (15th to the 18th Century), and the growth of protectionism and national industry (from the late 18th to the mid-19th Century) stimulated the growth of domestic industries and the relative decline of global flows as centrepieces of accumulation.

The debate between "openness" and "infant industry protection" is still attractive, with concepts such as "comparative advantage", "globalisation" and "learning curve", especially in countries with low levels of industrialisation. Deraniyagala and Fine (2001, p. 815) suggest that "[…] poor countries are shown to specialize in low technology products if free trade is allowed, but trade restrictions allow them to develop complex industries (Reddy, 1999)".

In the next section, the case study will be presented to relate the theories discussed above.

The case study

Background

The commercial bank (the Bank) cited in this case-study research is a subsidiary of a large group of companies in AC. The chairman (of the group as well as all member companies), who was not vested with executive powers, was heavily involved in the bank's decision-making, due to a substantial change in the top management team.

Investment promotion

The promotion of foreign direct investment was the central strategy of the then government to generate more employment, as they had promised in the election manifesto in 2002. However, AC continued to experience poor levels of foreign direct investment.

The private sector was very critical of an inefficient and ineffective old government and demanded a dramatic change in the development strategy. In response, the new government decided to stimulate domestic investments by offering more incentives and forming separate decentralised authorities to minimise the negative effects of the inefficient bureaucracy in the government agencies. The government also invited well-reputed private sector business leaders to take charge of these authorities and expected them to operate these institutions efficiently and effectively.

The chairman of the Bank was appointed as the head of Western Province Economic Development Authority (WEDA), one of the five authorities set up under the new government policy. He publicly campaigned for stimulating domestic investments and minimising the dependence on foreign investment.

The chairman was most enthusiastic about the new role and started his duties with a "big road-show". He set up a fund from his own companies, and full-page advertisements appeared in newspapers for the grand opening of his office as the chairman of WEDA. He reserved every Monday for his new venture, and Sunday newspapers used to carry huge advertisements on the investment promotional activities in the Western Province. At the board meetings of his group of companies, which also included the Bank, he constantly mentioned that he was bringing more business to those companies. The TV programme he started became a trumpet of the chairman and his group. The participants, appearing as entrepreneurs and praising the chairman for his support, extended their adulation and some of them almost worshipped him for rescuing them from debt traps. The chairman initially used TV Channel One, then extended to Channel Two and telecast a few advertisements during the Tele-programme sponsored by the bank on Channel Three, to broadcast his support for investors' programmes.

The credit applicant: The Car Ltd

An automobile manufacturing company (The Car Ltd), located in the Central Province, introduced two automobiles (a car and a van) and branded them as "Car" (the car) and "Van" (the van). Except for the engine, imported from Italy, all other parts of the car were made and assembled in their factory in AC.

The owner of The Car Ltd, Mr Y, and his team approached the former Minister of Lands to obtain land to establish their plant and sought assistance to expand production which was at that time eight cars per month. They waited for more than a year for a favourable response from the Minister, but they were disappointed. Eventually, they sought favours from the chairman who was holding a series of investor seminars in 2000 to promote economic activities in the region under his supervision.

Mr Y and the team attended one of the seminars and realised that the chairman could help them to find a way out. They attended the next forum, equipped with the best car and the best van they had made. Throughout the oral presentation, which lasted barely 15 min, the chairman appeared convinced and said that he was going to extend maximum support to them. He expressed his displeasure about the oligopoly type of vehicle market in AC, dominated by a few countries, mainly for dumping their used vehicles, which was draining away the country's foreign exchange. After inspecting the vehicles and having a test run, the chairman immediately promised to provide them with suitable land to set up their new factory. He requested that they identify a suitable plot of land in the Western Province.

The negotiation and decision

Mr Y and the team did their homework well and returned with the details of a few suitable pieces of land. The most preferred land already had an almost-complete factory building that they could use. Mr Y said that he was at that time unable to cater for the demand for vehicles and, because of a lack of machine capacity and factory space, he proposed to install new machinery to increase production. They were already incurring losses, as production and the level of sales were insufficient to cover costs, so they appealed to the chairman to save them from total collapse. The chairman extended market support as well, placing an order for 200 mobile banking vehicles for the proposed Bank branches in rural areas that were not covered by the branch network. The Car's prospects were significant, and they planned to make 200 such mobile banking vehicles in the year 2001, commencing with 10 vehicles for the year 2000.

The chairman was keen on promoting domestic rather than foreign ventures or capital. He used to quote from micro-banking guru, Professor Yunus of Bangladesh, for certain credit decisions he made.

After studying the financials tabled by Mr Y, the chairman agreed to extend a loan package of US$500K. The bank officers endorsed the chairman's decision without any hesitation. He approved a further facility of US$200K in 2001 and US$500K in 2002 to accelerate production.

Difficulties encountered

Though the facilities were provided continuously, The Car Ltd could not perform as expected, due to various obstacles. Some problems Mr Y identified and reported were as follows:

- import restrictions and the red tape of government departments complicated the process of importing factory fittings and machinery items;
- insufficient production capacity, still not at the break-even level, created a cash flow deficit, necessitating an escalation of credit facilities; and
- the appropriate government authority refused to register the vehicles, as there was no provision for vehicles made in AC to be registered in AC, mainly because of a lack of capacity to conduct quality and safety checks.

The morale of Mr Y and his team was thoroughly deflated and The Car Ltd was in jeopardy; even the cars released to company employees had been run using temporary numbers. The chairman, constantly briefed on the progress of the projects, decided to take a "Car" personally to the Registrar of Motor Vehicles and, by using his social power and influence, he succeeded in having it registered. This opened the gateway for the Car to take to the roads.

Discussion and analysis

Mr Y contacted the chairman, not as the chairman of the Bank, but as a business promoter. They had seen in TV programmes how the Chairman of the Bank provided support to those in such difficulty. The company was desperately exploring possibilities for launching their product. The management of The Car Ltd may have been aware of the way the chairman was making decisions at the investment forum. His patriotic speeches, encouraging domestic investments, would have created an optimistic perception in the minds of the Car Ltd team. But for the greater part, it was their desperation that brought them all the way to the Western Province.

The bank's informal approach

With his new appointment as the Chairman of WEDA, the chairman had taken over a significant part of the business development function of the Bank. He wished that his bank would support the majority who were left out by the usual formal banking practices. To prove his point, he used to quote from his personal experiences, one of which was his diamond project that had been declined by the banks on the basis of those formal banking practices. However, he had taken that company to its maximum heights by generating 500 employment opportunities and declaring huge dividends to the shareholders for several years in a row. He therefore had no faith in the formal credit evaluation systems of the banks, especially with regard to new ventures.

Further, he was critical of the conditions that the World Bank and the IMF imposed on developing countries; basically, he wanted to prove that his bank was different, and he would go out of his way to help entrepreneurs.

The influencing factors

The senior officer who accompanied the chairman to the investors' forum tried to defend the chairman and said:

> […] it was not that the chairman totally disregarded caution, reason; nor that he was acting on his dreams and fantasies, and made these unorthodox decisions. In fact, he added value to the abandoned factory premises and took the total picture into account, to approve the loan. It was informal, because the normal banking system could not accommodate this loan.

Responding to the same question, he added, "Although the decision was informal, it was a deserved outcome, not only to an emerging national venture but also to a prospective client of the Bank".

The bank officer who was working closely with the chairman asked:

> […] is it fair to penalise a prospective business venture because the prevailing systems are not advanced enough to cater for new concepts? Let us accommodate them until the appropriate authorities develop necessary systems to cater for them.

On the other hand, the government and the public were watching how the Chairman of WEDA was performing. This indicated that the chairman accommodated Mr Y mainly because he had the power to disregard prevailing systems and wanted to showcase his performance by using nationalism and patriotism as a cover.

The outcome: what happened to The Car Ltd?

Although Mr Y is still struggling to organise his factory to meet the demand, his loan is in the active category, perhaps due to the continuing support extended, and the fact that the interest would have been serviced by obtaining new loans. The Bank has earned a handsome amount of interest, maybe through its own loan, but the project still looks very prosperous, according to the forecast made by The Car Ltd. In this light, it can be concluded that no bank would consider The Car Ltd as a prospective client, simply because the product could not be marketed (The Car could not be registered) in AC. Is it appropriate to link the decisions of the chairman to concepts of social responsibility (Davis, 1967) and social power (Peay and Dyer, 1989)? Was his action driven by the attitudes and values of the society (Stevens and Wetherell, 2002).

Theoretical analysis

According to Davis, in our society, business is influenced by all other groups in the system, and business in turn influences them. He further stresses that "the power–responsibility equation (social responsibilities of businessmen arising from the degree of social power they have) clarifies managerial obligations" (Davis, 1967, p. 1). The chairman was a socio-politically powerful and influential person because of his position as Chairman of WEDA, and he was closely associated with the government and political elites. Under such circumstances, for business to maintain its position of power, it must accept its long-term responsibility to the whole of society (Davis, 1967). Could it be considered that the chairman's decisions resulted in saving foreign currency by promoting an import substitution project of The Car Ltd? In addition, Yahanpath and Joseph (2011) argue this type of dysfunctional behaviour is one of side effects and flaws in the corporate objective function of shareholder wealth maximisation and which is not self-regulatory.

At the same time, is it a reflection of his perceived responsibility to the whole of society or did he just want to strengthen his socioeconomic power under the façade of patriotism? The reason behind these questions is that "the Social power holder is willing and able to help others feel powerful and capable of accomplishing things on their own" (Peay and Dyer, 1989, p. 49). They go on to insist that:

> [...] more subtle techniques of influence are used by those who are in greater control of their personal needs for gratification: therefore, more concern for the group's goal is demonstrated. This type of power holder is motivated by the desire to build an organization for the benefit of society rather than for personal aggrandizement.

Does the chairman's action justify this theory? The project – manufacturing automobiles in AC – and the decision to finance that project are considered to be "naïve" according to the feedback process and in inter-rater reliability checks. In this sense, the theory of social responsibility is only a mask used in this inappropriate lending decision.

Esteemed individuals show higher socioeconomic achievements when compared to non-esteemed individuals. Believing that one is valued and has a worthy life to contribute to the initiation and maintenance of productive activities and to the inhibition of damaging activities (Wickrama *et al.*, 1997), the chairman, as an esteemed individual, was leading his group, to which the Bank belonged, towards being the largest group of companies in AC, with the standing of highest employment generator as a group. However, it is not to be discerned that such lending decisions, worth millions of dollars, were made just to fulfil the psychological needs of the decision maker, especially when the decision maker was an enterprising personality.

The research findings confirm Allahar's "petty-bourgeois nationalism" theory because:

- the chairman's decision was in favour of protectionism;
- the petty-bourgeoisie's scale of operations is restricted to the local market; and
- the chairman made nationalistic appeals aimed at promoting and protecting his specific spheres of operation: local industry, local manufacturing and the exchange of locally produced goods and services (Allahar, 2004, p. 8).

The findings also confirm Williams's (1994) notion that the affluent class place their egoistic interests and symbolic gains before the economic interests at large. Therefore, it may be more appropriate to refer to this capitalist class as "petty-minded bourgeois" (PMBs). This term, PMB, is helpful in that it avoids confusion with the Marxian definition of "petty-bourgeois": a dependent class such as students (Marx, 1963). Unlike "petty-bourgeois", PMBs belong to the bourgeois class, but their capital is mostly invested in their own countries. Therefore, analysing and interpreting the behaviour of such PMBs and bridging this prevailing gap in knowledge are appropriate.

Conclusions

The findings of this research confirm that class-bound nationalism plays a vital role in import protectionism under the mask of nationalism. Some capitalists with petty motives who promote protectionism at the expense of wider economic development are named as "petty-minded bourgeois" in this paper. These PMBs use a method in the name of "anti-globalisation"; sophisticated capitalists often use masks such as "Nationalism", "Patriotism" and/or "Social Responsibility" to maintain the capitalistic socio-cultural structures. Unfortunately, they can in this way create road blocks for economic development, especially in developing countries. This research shows that certain investments aimed at import protection are sometimes unproductive and a waste of resources.

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