

# Navigating the Nigerian Business Environment

*A Qualitative Exploration of Critical Governance and Operational Challenges (2000–2026)*

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## ABSTRACT

The business landscape in Nigeria presents a complex and dynamic environment for enterprises. While existing literature identifies broad macroeconomic challenges, there is a paucity of in-depth, qualitative research exploring the nuanced, lived experiences of business leaders in navigating persistent governance and operational hurdles. This study aims to qualitatively explore and delineate the critical governance and operational challenges perceived as most salient by business leaders operating within the country. It seeks to understand the interplay between these challenges and their impact on strategic decision-making and firm resilience. A qualitative, exploratory design was employed, using semi-structured interviews with 28 senior executives and founders from diverse sectors. Data were analysed using a reflexive thematic analysis approach to identify and interpret key patterns and themes. Analysis identified three core thematic challenges: pervasive regulatory uncertainty, institutionalised corruption, and critical infrastructure deficits. A dominant theme was that regulatory uncertainty, characterised by frequent, non-consultative policy changes, was perceived as a more significant constraint on long-term investment than corruption itself. Approximately 70% of participants explicitly framed corruption as a 'calculable cost' rather than an absolute barrier. The findings illustrate that the most profound impediments to business growth are rooted in systemic governance failures that create an environment of unpredictable risk. This undermines formal planning and incentivises short-termism and relational strategies over competitive innovation. Policymakers should prioritise stabilising the regulatory environment through consistent, transparent communication and inclusive stakeholder engagement. Firms are advised to develop formalised risk governance frameworks specifically for regulatory volatility and to advocate collectively for institutional reforms. Business environment, governance challenges, operational risk, qualitative study, Nigeria, institutional theory This paper provides novel empirical evidence on how business leaders cognitively frame and hierarchise governance risks, introducing the concept of 'calculated informality' as a strategic response to institutional weakness.

**Keywords:** *Emerging markets, Corporate governance, Thematic analysis, Sub-Saharan Africa, Business environment, Organisational resilience, Qualitative case study*

### Article Highlights

- Identifies three core challenges: regulatory uncertainty, institutionalised corruption, and infrastructure deficits.
- Reveals business leaders frame corruption as a 'calculable cost' rather than an absolute barrier.
- Shows governance failures create unpredictable risk, undermining planning and incentivising short-termism.
- Introduces the strategic concept of 'calculated informality' as

### Policy Imperative

Stabilising the regulatory environment through consistent communication and inclusive stakeholder engagement is paramount for fostering long-term investment.

*This study offers a nuanced, ground-level perspective on navigating institutional complexity.*

a response to institutional weakness.	
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