

## ORGANIZATIONAL FACTORS ON ENTREPRENEURIAL DEVELOPMENT IN SELECTED MICRO-FINANCE BANKS IN OYO STATE, NIGERIA

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### Abstract

*The study investigates the influence of organizational factors on entrepreneurial development in selected micro-finance banks in Oyo State, Nigeria. Leadership style, job security, communication/information, and staff training were used as a dimension of organizational factors, which was used to determine the entrepreneurial development among the micro-finance bank in Oyo State. The study employed a descriptive survey research design. The target population of this study comprises all employees in the microfinance banks in Oyo State. A random sampling technique was used to select 925 for the study. The questionnaire was used as an instrument for data collection. Statistical Package for Social Sciences (SPSS) version 21 was used to analyze the data collected. Regression analyses at a 5% level of significance were used in the analyses. The study's findings show that organizational factors reveal a significant joint contribution of the independent variables (information/communication system, leadership style, job security and staff training) to predicting entrepreneurial development.*

*Also, information/communication system, leadership style, job security and staff training are significant predictors of Entrepreneurial development. The findings show that information and communication system ( $\beta = .626$ ,  $t = 6.444$ ,  $P < 0.001$ ). Followed leadership style ( $\beta = .288$ ,  $t = 2.11$ ,  $P < 0.001$ ), Job security*

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$(\beta = .144, t = 0.621, P < 0.001)$ . Lastly, staff training is had a significant predictor of entrepreneurial development in selected Micro-finance banks in Oyo state, Nigeria. The study concluded that organizational factors enhance the entrepreneurial development in selected Micro-finance banks in Oyo state, Nigeria. Micro-finance management should use continuous transformational leadership style practices to sustain high employee commitment and organizational effectiveness. Also, micro-finance should apply both transactional and laissez-faire leadership styles from time to time depending on the situation of things at the workplace as there is no particular leadership style that is one-size-fits-all but depends on the situation at hand.

**Keywords:** organizational factors entrepreneurial development; leadership style; job security; communication/information; staff training, micro-finance banks.

**JEL Classification:** G21

## Introduction

Entrepreneurship development involves developing context-specific entrepreneurship policy, creating the business environment comprised of institutions to support entrepreneurship in line with policy, and fostering entrepreneurship knowledge, skills, and abilities within the population. When used narrowly, entrepreneurship development refers to offering entrepreneurs the human capital through training and education needed to succeed in the business environment. Thus, in the broad sense, entrepreneurship development refers to a range of activities, including creating macro-economic policies to incentivize entrepreneurship, creating an enabling business environment by investing in institutions, and training and educating entrepreneurs (Asamani & Mensah, 2013). In the narrow sense, entrepreneurship development means deploying specific training and education to improve entrepreneurial performance. Despite this distinction, any effort to invest in entrepreneurial human capital using training and education is part of a more comprehensive NHRD policy approach to enhance the performance of entrepreneurs. As such, these interpretations of entrepreneurial development are connected (Boateng 2019).

According to Afolabi, Kareem, Okubanjo, Ogunbanjo, & Aninkan (2017). Entrepreneurial development thus involves the promulgation of entrepreneurship policy to ensure the business environment is favourable to entrepreneurs to

introduce a policy to furnish the population with entrepreneurship knowledge, skills, and abilities and to foster a positive cultural attitude towards entrepreneurship. Each component of entrepreneurship development is complex, and coordinating these components can seem daunting, influencing entrepreneurial outcomes such as entrepreneurship participation and business growth (Afolabi et al., 2017). Thus, it is essential to consider the literature exploring the different components of entrepreneurship development in Nigeria to understand better the role entrepreneurship policy, the business environment, entrepreneurship knowledge, skill and ability acquisition, and societal attitudes play in the growth of entrepreneurial businesses in Nigeria Uygur, (2009). Entrepreneurial developments are a pre-planned advancement, increase or growth in skills, and capacity which entrepreneurial ability in each set of people especially when conscious efforts are made to purposefully re-orientate the people by inculcating positive entrepreneurial attitude/spirit in the people by redirecting or changing the taught pattern of the citizens. In this study, entrepreneurial development is seen as the acquisition of skills by individuals for business formations.

Organizational factors like training opportunities, leadership style, communication system, and job security considerable interest as attempts to ensure the intensity and stability of a worker 's dedication to such an organization. Organizations state that workers are their most important asset. As a result, they constantly endeavour to create an employment brand attractive to existing workers and potential talents while competing in a war for talents (Glen, 2006). Training opportunities available in organizations are strategies usually applied by the management in the organizations to boost workers performance and lead to entrepreneurial development. When workers receive adequate training on the job, trainees are motivated to perform to a better degree. However, the training should emphasize the relevance and utility of training programmes to encourage more excellent entrepreneurial development and maximize return on investments incurred by workers in the micro-finance bank organizations. It is a way by which workers could be adequately prepared to carry out their responsibilities with expected effectiveness and efficiency, which will subsequently lead to entrepreneurial development

The leadership style adopted effect also affects the development of entrepreneurship either positively or negatively because it has been observed that one major problem plaguing the micro-finance bank in Oyo state and Nigeria at large has to do with the leadership style. The issue of leadership deficit is an essential factor in understanding Nigeria's predicament, which adversely affects

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workers and the organization itself. The leader can lead well, carry along with his workers especially making workers run a teamwork style, approachable, ready to listen and learn from others (Sanya 2016). All these will make the organization efficient and effective to be high among the employees. These will also help the employees to accomplish their goals and enhance the career path of employee (Salami, 2014; Uzundu, 2012)

The communication system in the microfinance bank function through the collective action of people and workers who can take an independent action that may not be in line with laid-down policy and instructions. This, sometimes, may not be adequately reported to others who are supposed to know about such information within the system. To this end, Sanya (2016) argued that effective communications are required to achieve coordinated results in the workplace. Organizations are subject to the influence of continuous change, which affects the work being done by workers' collectivity (Azinge, 2011; Okunade, 2008). Also, the communicated information from the sender must be accepted, well understood, and free will of the receiver. The interest, awareness, and absolute recognition of benefits and responsibilities should be ensured in disseminating and utilizing the communicated information.

Job security is one's expectation about continuity in a job situation. Iakapan (2013) argued that job security refers to the employee feelings over a job loss or loss of desirable job features such as lack of promotion opportunities, current working conditions, etc. well as long-term career opportunities. Therefore, job security is an essential factor in entrepreneurial development. Philip (2015) considers the concept of job security as analogous to the terms security of tenure and employment protection. Udeobasi (2018) posits that job security is one of the creators of job satisfaction and commitment to the company, resulting in the worker investing more time and effort into their companies. Therefore, job security is one of the most significant organizational factors that express the employee's general attitude to his or her job (Bakan & buyukbese 2004). On the other hand, when job security is perceived negatively, employees cannot be expected to transfer their knowledge and experience into their work. For this reason, organizations should provide lifelong job security to their employees and adopt management policies that offer assurance to motivate them (Brisling, Kabigting, Macnab, Zukis & Worthley 2005).

A literature review discovered that employees of a micro-finance bank in Oyo State are primarily affected by the responsibilities and the organization's culture.

This study revealed that employees who do not make their job a central part of their character tend to be less focused and less productive. According to Sanya (2016), low employee morale and a lack of regular office attendance are the factors that can affect the growth of a micro-finance bank. The various trends in the micro-finance industry have a negative effect on the progress of the organization and its goals. Therefore, understanding the various organizational factors that affect the success of a micro-finance bank can help improve its operations. Previous studies have focused on only a few factors: organizational culture, organization commitment, and performance. The study views organizational factors in another dimension, such as training opportunity, leadership style, communication system, and job security. The factors that affect the establishment and operation of micro-finance banks in the Oyo state will also be studied to determine why they have failed to create jobs and boost entrepreneurship in the area. This study investigates the extent to which organizational factors influence the development of micro-finance businesses in Oyo State.

### **Purpose of the Study**

The primary purpose of this research is to investigate the influence of organizational factors on entrepreneurial development in selected micro-finance banks in Oyo State, Nigeria. The specific objectives are to;

- i. Ascertain the impact of leadership style on entrepreneurial development in selected Microfinance banks in Oyo State, Nigeria.
- ii. Determine the effect of job security on entrepreneurial development in selected microfinance banks in Oyo State, Nigeria.
- iii. Examine the effects of communication/information on entrepreneurial development in selected Microfinance banks in Oyo State, Nigeria.
- iv. Examine the effects of staff training on entrepreneurial development in selected Microfinance banks in Oyo State, Nigeria.

### **Statement of Hypotheses**

The study sought to test the following hypotheses

**H<sub>01</sub>:** There is no significant relationship between leadership style and entrepreneurial development in Micro Finance Banks in Oyo State, Nigeria.

**H<sub>02</sub>:** There is no significant relationship between job security and Entrepreneurship Development in Oyo State, Nigeria.

**H<sub>03</sub>:** There is no significant relationship between information/communication systems and entrepreneurial development in Micro Finance Banks in Oyo State, Nigeria.

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**H<sub>04</sub>:** There is no significant relationship between staff training and entrepreneurial development in Micro Finance Banks in Oyo State, Nigeria.

### Literature Review

#### Concept of Entrepreneurial Development

Various dimensions of entrepreneurial development have been identified (Ndechukwu, 2001; Oliver, 1998). Regarding business transformation as an entrepreneurial process, one thread relates to all of them: the ability and willingness to identify business opportunities, harness the necessary resources, and take appropriate actions. Entrepreneurship development refers to the process of enhancing entrepreneurial skills and knowledge through structured training and institution-building. To hasten the creation of new ventures, ED wants to increase the number of entrepreneurs. As a result, it accelerates the creation of jobs and economic growth. Entrepreneurship development is the process of starting or expanding a business. In addition, entrepreneurship development focuses more on growth potential and innovation.

Essentially this means the acquisition of skills that will enable an entrepreneur to function appropriately and adequately in terms of:

1. Attaining present results based on previous decisions and planning for the future based on present circumstances.
2. Maintaining and developing the organized capability which makes achievement possible, and
3. It coordinated the specialist functions that should enable a firm to perform the technical task in marketing, personnel, research and development, manufacturing, finance, and control, especially in the face of changing technology and dynamic industry trends.

Entrepreneurial development processes, procedures, and skill acquisition must be anchored in specific skills to accomplish these functions. As a result, entrepreneurs will be transformed into taskmasters, mediators, and motivators as they gain conceptual and human skills. This study examines how the organizational factors have enhanced entrepreneurial development in micro-finance banks in Nigeria. However, entrepreneurial development depends on three entrepreneurial skills, which positively affect the strategic management and development of entrepreneurial organizations in Nigeria.

### **Concept of Organizational Factor**

Organizational factors are elements and descriptions of predictors that define an organization's character, property, function, influence and impacts on other variables about the workers, management and the entity. Examples of organizational factors include the leadership style, the structure on the ground, climatic situation, political scenario, the process and procedure and so on. (AmyTsang, 2007). Willsaggers (2009), in his submission, postulated organizational factors as strong leadership provision of adequate funding by management, assurance and availability of needed technology/personnel that allow the champion to function throughout the development processes. Sanya (2016) refers to organizational factors as workplace attributes that influenced and enhanced employee involvement at work. These factors are training opportunities, leadership style, communication system, environmental variability and gender policy. However, Olalemi (2021) supported the section of Sanya (2016); he revealed that organizational factors encompass all those elements that influenced how the organization and the employee reacted towards the actualization of the organizational goals. For this study, organizational factors considered are training opportunities, leadership style, communication system, and job security.

### **Dimensions of Organizational Factors**

#### **Training Opportunities**

Training opportunities can be offered to employees at the same time with the overall goal of increasing products (Adeyori & Fajebi, 2019), and this is accomplished by improving and supporting current employee skills (training) and planning for future employee needs (development). Training and development can be provided concurrently or separately; both do not need to coincide. Both of these fundamentally ignore recognized human resource management. According to Jeni, Momotaj, and Al-amin (2021), a company strives to assist their employees' skills to hit the target, while developing the staff is intended to gain additional responsibilities and plans that they were hired to take part in the organization based on their efficiency.

According to Rukumba, Iravo, & Kagiri (2019), trained employees are best prepared for the coming years to construct a bright future while working hard for it now. They will be the primary energy source for their organization, and nothing can stop what they have planned (Abdulla et al., 2017). Both are parts of human resource management that strive to improve an organization's ability to achieve a

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positive outcome. Employee development, human resource development, and learning are numerous names (Anwar & Balcioglu, 2016). Training is stated to provide ongoing improvement in human abilities and skills, improving their way of thinking and interacting with consumers Anwar and Climis, (2017). Thus, training entails planning to prepare various learning strategies for employees to boost their ability to achieve the desired goal. While development is concerned with knowing the workings of things and future challenges, it considers not only existing processes in general but also future expectations, and it takes place over a longer length of time than current training and deals with every single staff responsibility (Nechirwan, Bayad, Anwar, and Pshdar, 2021).

### Leadership style

Leaders and leadership practice have been in existence since the onset of humanity. Man is a complex social being that can be simplistically categorized into two groups, namely leaders and followers. The successes recorded by most human endeavours can be attributed to leadership quality (Matira & Awolusi, 2020). Over the years, various scholars have studied the concept of leadership with the aim of understanding and improving the inherent benefits of effective leadership; these studies have given rise to several definitions of leadership (Blazi & Awolusi, 2020; Matira & Awolusi, 2020; Mukonga & Awolusi, 2019; Olatunji & Awolusi, 2019). One of the most popular definitions of leadership states that "leadership is the art of getting things done through people". While there are several and sometimes conflicting theories on leadership, what is immutable is that leaders inspire their followers and direct their actions towards the attainment of a set goal (Olonade, Omotoye & Ouwoye, 2021). The practise of leadership has evolved considerably over time, and the need for leaders and leadership has witnessed a significant upswing over the years. Historically, leaders were simplistically selected based on lineage, wealth or by exhibiting distinguishing acts of valour. It was believed that such individuals possessed innate talents and attributes that set them apart and conferred upon them the right to be leaders. This natural leadership selection process was the premise of the Great man theory (Matira & Awolusi, 2020).

Possible leadership styles and leadership outcomes have been an area of great interest in leadership literature, particularly since the advent of the Multifactor Leadership Questionnaire (MLQ-5X) over 25 years ago. During this period, response to the interest has seen research outputs on the effects of leadership styles on leadership outcomes that include leadership effectiveness and organizational



performance. Amirul and Daud (2012), for example, examined the relationship between leadership styles and leadership effectiveness among Malaysian government-linked companies and found that leaders at all organizational levels demonstrate the full range of leadership styles, with transactional leadership being demonstrated the most in Malaysian government-linked companies, followed by transformational leadership, and finally the passive or avoidant leadership. The laissez-faire leadership style, however, negatively correlated with leadership effectiveness

### **Job security**

Job security is personnel's belief about permanence in their employment. It has to do with employee belief over a job loss or loss of attractive job benefits such as job advancement and promotion opportunities, good work circumstances, career training and development opportunities, and attractive remuneration. Job security is crucial to the commitment of personnel to an organization and otherwise, and it has a consequence on personnel's commitment to the organization. Personnel will be more steadfast to their job and the organization if they feel secure. Job security can be referred to as attachments to the jobs by employees. It makes employees loyal and committed to their organizations because employees with a high sense of security in organizations have a high sense of regard for the organizations, consider them as theirs, and have a passionate feeling for them. In addition security of jobs creates a pleasant rapport between the workforce and organizations. Organizations, where the personnel enjoy job security may enjoy stability, progress, and longevity (Robins and Timoty, 2010). Artz and Kaya (2014) posited that job security, habitually calculated using the supposed possibility of future loss of jobs, is a factor that can influence job satisfaction among personnel in an organization. They posited that job security's sway on job satisfaction is not only a function of losing a job and securing another by personnel. The consequence of this on personnel job satisfaction differs based on the apparent job loss and availability of vacancies in other organizations. Greenhalgh & Rosenblatt (1984) identified threat to total job and threat to job features as significant job manifestations of insecurity.

Threats to a complete loss of jobs manifest in one or all the following demotion within the organization, redeployment at the same or lower level, redundancy and momentary lay off. In addition, there may be downsizing or rightsizing of personnel in severe cases, outright dismissal, and compulsory retirement. The changes within the organization occasioned by downsizing or rightsizing of

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personnel can negatively affect functional areas within an organization and may result in job loss. Job insecurity also manifests when some job features are encroached or endangered. This manifests when organizational structural changes affect remuneration, career advancement, pay stagnation, position in the organization, professional competencies, and other encumbrances. Kwabiah, Hodibert, & Amankwa (2016) identified another manifestation of job insecurity as a feeling of lousy deletion of power or lack of power and exclusion from the management of organizations. When personnel experience any of the above, job insecurity sets in and productivity and commitment are affected.

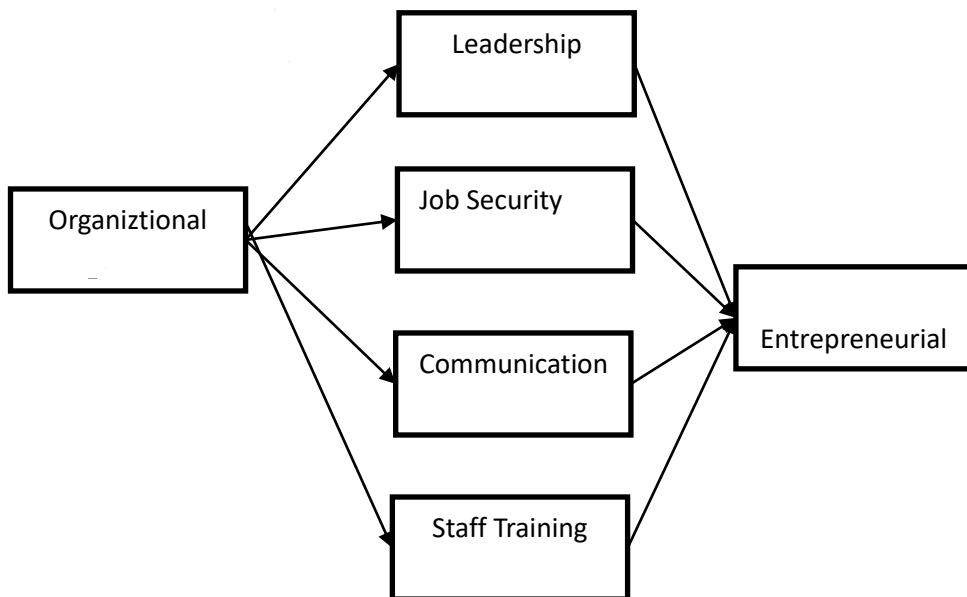
### **Communication systems**

Communication is a coordinated activity aimed at constituting a framework to convey salient information as one of the fundamental pillars of social life and organizational structure and building lasting relationships between organizations and customers. In this case, effective communication enhances customer retention in the tourism sector vis-à-vis the hotel industry. Healthy communication is needed to know and understand each other better, create an enabling environment for proper functioning in hotel hubs, and market their products and services to existing and potential customers more accessible (Ruck & Welch, 2012). Effective communication is indeed good communication is the general term that sums up the sending and receiving of messages. Communication efficiency is very widespread, as most organizations develop human resources to facilitate effective customer communication. Without having a strategy that effectively reaches the predetermined target audiences, there is absolutely no way that the hotel industry can attract patronage, which would lead to an increase in turnover. If an organization is going to spend time to figure out its key messages, it will be best to develop a strong communication strategy to market its products and services using modern communication models.

### **Conceptual Framework**

The conceptual framework was developed to provide clear links between the independent and dependent variables as they relate to each other in this research. It explains why research is conducted in a certain way, pictorially. The conceptual framework indicates how long it will take to get to point B from point A (Mugenda & Mugenda, 2012). As earlier said, this research aims to ascertain the influence of industrial health and safety on employees' attitudes. Organizational factors were the

independent variables. The independent variable was organizational factors which as staff training, effective communication, job security and leadership styles and indicators.



**Fig. 1. Model showing the relationship between organizational factors and entrepreneurial development.**

Source: Sanya and Olalami (2021).

### **Methodology**

The study employed a descriptive survey research design. The target population of this study comprises all employees in the microfinance banks in Oyo State. The total population of this study is estimated to be around 2500 microfinance bank employees in Oyo state; a simple random sampling technique was used to select 925 for the study. In addition, a simple random method was used to ensure randomness among the selected samples. The instrument used to obtain data is an

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adapted and structured questionnaire. Out of 925 questionnaires that were distributed, 615 was returned entirely and used for the study. The Cronbach's alpha coefficient in parentheses indicates the scale's internal consistency reliability to be  $\alpha = 0.996$ . Statistical Package for Social Sciences (SPSS) version 21 was used to analyze the data collected. Regression analyses at a 5% level of significance were used in the analyses.

## Results and Discussions

### Regression Analysis

**Table 1. Summary regression showing the joint contributions of independent variables to the prediction of entrepreneurial development.**

R= .625					
R square = .412					
Adjusted R square = .307					
Model	Sum of square	Df	Mean square	F	Sig
Regression	19484.77	3	6223.705	49.482	.000
Residual	40127.288	912	152.332		
Total	59612.05	915			

Source: Researcher, 2021.

Table 1: Above reveals a significant joint contribution of the independent variables (information/communication system, leadership style, job security and staff training) to the prediction of Entrepreneurial development. The result yielded a coefficient of multiple regression  $R = 0.625$ , multiple  $R^2 = 0.412$  and Adjusted  $R^2 = 0.307$ . This suggests that the five independent variables combined accounted for 30.7% (Adjusted  $R^2 = .307$ ) variation in the prediction of entrepreneurial development in selected Micro-finance banks in Oyo State, Nigeria. The other variables accounting for the remaining 69.3% are beyond the scope of this study. The regression analysis's ANOVA result shows a significant joint effect of the independent variables on entrepreneurial development,  $F(49.482) = P < 0.001$ .

**Table 2: Summary of Regression for the relative contribution of the independent variables to the prediction of Entrepreneurial Development in selected Micro-finance banks in Oyo state, Nigeria.**

	$\beta$	Std. Error	Beta	t	Sig
(Constant)	19.248	5.222		7.549	.000
Information/Comm.	.721	0.99	.626	6.444	.000
Leadership style	.114	.054	.288	2.111	.000
Job security	.029	0.21	.144	0.621	.000
Staff training	0.111	0.20	.121	0.411	.000

Source: Researcher, 2021.

The table above shows that all four predictor variables, information/communication system, leadership style, Job security and staff training, are significant predictors of Entrepreneurial development. The most potent factor was information and communication system ( $\beta = .626$ ,  $t = 6.444$ ,  $P < 0.001$ ). Followed leadership style ( $\beta = .288$ ,  $t = 2.11$ ,  $P < 0.001$ ), Job security ( $\beta = .144$ ,  $t = 0.621$ ,  $P < 0.001$ ). Lastly, staff training is had a significant predictor of entrepreneurial development in selected Micro finance banks in Oyo state, Nigeria.

### Discussion of Findings

This study depicts a significant joint effect of information/communication systems, job security, staff training, and leadership style on entrepreneurial development in micro finance banks in Oyo State. Also, the study revealed that out of the four predictor variables such as information and communication system, leadership style, job security and staff training, that communication/ information system was the most potent factor which curbs fraudulent practices among employees of micro finance banks in Oyo State, that the said communication/information system remains the best solution to entrepreneurial development. In addition to the above findings, this study also deduced a strong link between fraudulent employee practices and the internal control system put in place by the management of each micro-finance bank in its operations.

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### Conclusions and Recommendations

Based on the study's findings, it was concluded that leadership type in an organization (micro finance banks) would determine to a greater extent the position of entrepreneurial development and checkmate fraudulent practices among the employees of micro-finance banks in Oyo State. Furthermore, it was revealed from this study that job security of employees in micro-finance banks would determine the performances of employees positively, thus reflect on both the rate of fraudulent practices in an organization (micro finance banks) and entrepreneurial development in micro finance banks in Oyo state. Also, information/communication which links employees together for several purposes in an organization would also go a long way to fish out all forms of fraudulent practices through making use of devices needed to do so; effective communication would also promote organizational productivity, which leads to good customers' satisfaction and development of such organization and entrepreneur.

The following recommendations were formulated;

- It was recommended that the impact of training should be reviewed on a basis, i.e. periodically at every quarter. Furthermore, several training programmes should be evaluated, and selection for training should be based on all criteria for selection, most especially on the qualification and challenges faced on the job.
- Motivation is crucial to ensuring personnel commitment. Highly motivated personnel exude happiness and passion for their organizations. As such, motivational incentives available in the university libraries should be sustained and improved upon. Specifically, the condition of work of the personnel should be reviewed and improved upon, provision of pleasant internal and external environments, prompt payment of remuneration acknowledgement of worthwhile contributions and, promotions.
- Micro-finance management should use continuous transformational leadership style practices to sustain high employee commitment and organizational effectiveness. Also, micro-finance should apply both transactional and laissez-faire leadership styles from time to time depending on the situation of things at the workplace as there is no particular leadership style that is one-size-fits-all but depends on the situation at hand.

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