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A Panel Data Analysis of Entrepreneurial Orientation and Efficiency in Nigerian Banking Sector

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ABSTRACT

The rising challenges in business environment have made organizations to adopt entrepreneurial strategies to remain in business, especially for innovative products and services. As a result, banks have been facing an increasing competition with rapidly changing customers' demands. This study examines the effect of entrepreneurial orientation on corporate performance in Nigerian banking sector. The target population was 15 deposit money banks firms listed in Nigerian Stock Exchange. Secondary source of data collection was utilized with the Central bank of Nigerian Statistical Bulletin, Nigerian stock exchange fact book and Annual financial reports and accounts of banks from 2005 to 2017. In analyzing the data, this study utilised the panel data. Based on the panel data analysis, findings revealed that innovation (p=0.026), proactiveness (p=0.001) and competitiveness (p=0.000) were significant predictors of efficiency as they were found to be significant at 0.05 significant while risk taking (0.160) and autonomy (0.618) were found to be insignificant. Based on the findings of this study, the study concludes that entrepreneurial orientation significantly enhances corporate performance. Based on the findings, the study recommends that stated banks should design their strategies and policies in ways that foster entrepreneurial orientation practices which provides competitive advantage and improved sustainable performance.

Keywords: Entrepreneurial Orientation, Performance, Efficiency, Nigeria, Banks

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1. INTRODUCTION

The subject of entrepreneurial orientation has received considerable attention worldwide (Al-Mansour, 2007). One reason for this is the fact that the quality of entrepreneurial orientation impinges on the performance of individual institutions and, ultimately, that of the economy. In the context of developing countries like Nigeria, the case for appropriate entrepreneurial orientation is further strengthened by the desire to induce domestic investments for rapid economic growth. The point is that sound entrepreneurial orientation policies and practices constitute a real source of comfort for investors. Entrepreneurial orientation in the Nigerian banks is important because they are faced with challenges of playing the fundamental role of financial intermediary in the economy. Poor performance of the banks can drive the market to lose confidence in ability to properly manage their assets and liabilities.

Consequently, the Central Bank of Nigeria (CBN) provided Six Hundred and Twenty Billion Naira in 2009 to support about eight deposit money banks and prevent them from imminent collapse. It also established the Asset Management Company of Nigeria (AMCON) to buy the toxic Assets of these banks. The main reason for this quick intervention by CBN is that the financial sector plays a vital role of lubricating the economy (Nwakama, Okereke & Arewa, 2011). In his address at the special meeting of the 25th Bankers' Committee held on 6th July, 2004, the CBN Governor stated that there were several instances where board members and management staff failed to uphold and promote the basic pillars of sound entrepreneurial orientation because they were pre-occupied with the attainment of narrowly defined interests. The symptoms of this included high turnover in the board and management staff, inaccurate reporting and non-compliance with regulatory requirements (Soludo, 2004).

In view of the importance of effective entrepreneurial orientation, the CBN came up with various entrepreneurial orientation policies to protect the depositors and investors' hard-earned investment from shenanigans of management staff/directors of banks. These entrepreneurial orientation policies are ₦25billion recapitalisation reform (higher risk taking), banks having at least a branch in every capital of the 36 states (innovation/expansion) and introduction of "Code of Corporate Governance for Banks". The Code proposes that the business of a bank should be managed under the direction of a board of directors, who delegate to the Chief Executive Officer (CEO) and other management staff, the day to day operations of the bank. The Code also recommends that the board ensures the appointment of a qualified person as the CEO and other management staff. The directors, with their wealth of experience, are expected to provide leadership and direct the operations of the business with high sense of integrity, commitment to the firm, its business plans and long-term shareholder value. In addition, the board provides other oversight functions.

Most studies used primary data to examine the impact of entrepreneurial orientation on corporate performance. Traditionally, the corporate performance is measured and proxied by the corporate profitability (Return on Assets and Return on Equity). Since banking industry is a service industry, its efficiency is a very important factor for its competitive positioning and long term sustainability of the bank. Thus, this study examines the performance of banks from efficiency perspectives due to the following reasons. Firstly, according to Kimball (1998), return on assets does not take into consideration the importance of the opportunity cost while the return on equity may not be the best measure since banks can leverage the capital as debt and equity, making the comparison of equity values across banks difficult (Denizer, 1997). Secondly, the objective of financial liberalisation is to increase the efficiency of commercial banks by creating a flexible and competitive financial sector in which banks have more control over their own resource utilisation, and by increasing the banks' integration with the rest of the world (United Nations, 2005).

Entrepreneurial orientation is taken to represent the process of pursuing and seizing opportunity along defined dimensions. Naldi, Nordqvist, Sjőberg and Wiklund (2007) argue that many EO studies use a one-dimensional summated construct rather than a multidimensional one and that the findings suggest that EO may better be viewed as a multidimensional measure where the impact of the dimensions may vary across different organisational context. Arising from the above, this study examined the role of entrepreneurial orientation in enhancing efficiency in the Nigerian banking sector.

2. LITERATURE REVIEW

2.1 Conceptual Review

Entrepreneurship

There seems to be lack of consensus on the definition and meaning of entrepreneurship. This makes it imperative for researchers to provide a clear statement on the meaning of entrepreneurship. The concept of entrepreneurship has a complex tradition within economic theory and any attempt to formulate a succinct definition will inevitably exclude a valuable element of this history (Bygrave & Hofer, 1991). The concept of entrepreneurship therefore lacks a common definition. Different authors, institutions and agencies define entrepreneurship differently based on the circumstances and fundamental issues of that moment. Shapero and Sokol (1982) defined it as a type of behavior, which encompasses initiative taking, organisation of economic mechanisms to turn resources and situations into practical account and acceptance of risks of failure (Kuratko, 2009).

Kuratko (2009) summarises the definitions given by Schumpeter, Shapero and Ronstadt by defining entrepreneurship as a dynamic process of change, vision and creation, which requires an application of passion and energy for the purpose of creating and implementing new ideas and creative solutions. Murray (1938) and McClelland (1961) defined entrepreneurship from the concept of *"achievement of needs.* Entrepreneurship has become one of the most important drivers of the global economy, as it creates new jobs and it sparks innovation (Laukkanen, 2000; Lazear, 2000; Acs & Audretsch, 2010). Entrepreneurship is a process that involves a willingness to rejuvenate market offerings, innovate, risks taking, trying out of new and uncertain products, services, and markets and being more proactive than competitors towards exploring new business opportunities (Covin & Slevin, 1991; Wiklund & Shepherd, 2005).

It attracts both men and women who are interested in profitable inter-industrial relationship. To ensure adequate development and competitiveness in entrepreneurship, considerable research has examined the participation of both male and female in venturing in business activities, particularly those reported to have personal dreams of entrepreneurship. This category has rapidly joined hands together to achieve success in business and enterprise development (Gelin, 2005).

Entrepreneurship is a process of doing something new and/or something different for the purpose of creating wealth for individuals or adding value to the society (Kao, 1993). Entrepreneurship is the manifest ability and willingness of individuals, on their own, in teams, within and outside existing organisations, perceive and create new economic opportunities (new products, new production methods, new organisational schemes and new product- market combinations) and to introduce their ideas in the market, in the face of uncertainty and other obstacles, by making decisions on location, form and the use of resources and institutions.

Otokiti (1987) looked at entrepreneurship in the form of the determinant for development and creation of wealth in a newly industrial country, or analysis that shows education, family background, capital outlay, level of previous experience and level of exposure that are significantly associated with human development. Bygrave and Hofer (1991) defined entrepreneurship as "a process of creating a new organisation and to pursue it". According to them, the process of entrepreneurship involves all functions, activities and actions associated with perceiving opportunities and creation of organisations to pursue them.

Parboteeah (2000) defined entrepreneurship or the function of entrepreneurs as "to reform or revolutionise the pattern of production by exploiting an invention or more generally, an untried technological possibility for producing a new commodity or producing an old one in a new way, by opening up a new source of supply of materials or a new outlet for products by reorganising an industry and so on." Dollinger (2003) in support of entrepreneurship as organisational creation affirms that "it is the creation of an innovative economic organisation (network of organisations for the purpose of gain or growth under conditions of risks and uncertainty)". In support of these definitions, Ige (2007) concluded that entrepreneurship is a predisposition towards the establishment and operation of business ventures by any one or group or persons, including government for the sake of making profit or social surplus in order to accumulate wealth. A review of the all the definitions above shows clearly that entrepreneurship emphasises identifying opportunities in the marketplace and developing offerings that exceed the expectations of the market while also ensuring that profit is maximized.

Entrepreneurial Orientation Dimensions

Entrepreneurship is taken to be characterised by certain processes or characteristics related to the pursuit of opportunity, associated with individuals or enterprises: an entrepreneurial orientation (Lumpkin and Dess, 2001). The importance and influence of Entrepreneurial Orientation (EO) on the behavior of enterprises, their results and effectiveness, is one of fundamental areas of interest of scientists, as well as single- and multi-dimensionality of this concept (Campos, Acuna, Parra & Valenzuela 2013). Other constructs, such as entrepreneurial intentions, activities and opportunities seem to be derivatives of entrepreneurial orientation, without which none of these elements could appear in this area of studies (Campos, 2013). From a practical point of view, entrepreneurial orientation, entrepreneurial intentions and opportunities offered by entrepreneurship, have becomes an effective alternative to unemployment and social exclusion in the advanced and emerging markets. According to Miller (1983) an entrepreneurial firm is one that engages in product market innovation, undertakes somewhat risky ventures, and is first to come up with proactive innovations, beating competitors to the punch. On their part, Covin and Slevin (1989) contrast firms operating in hostile competitive environments, characterized by intense rivalry among firms with firms that operate in more benign competitive settings and reported that the former tended to adopt innovations with greater frequency than the latter.

According to Miller (1983) an organization has an EO when it is simultaneously risk taking, innovative and proactive. Covin and Slevin (1988) further refined Miller's definition by stating that, "the entrepreneurial orientation of a firm is demonstrated by the extent to which the top managers are inclined to take business-related risks (the risk-taking dimension), to favour change and innovation in order to obtain a competitive advantage for their firm (the innovation dimension), and to compete aggressively with other firms (the proactiveness dimension) (Miller, 1983)." Entrepreneurial firm is a firm that involves in product sort of innovation, always undertake risky types of ventures, and always the foremost to come up with hands-on and proactive innovation, defeat and beat competitors to a punch (Miller, 1983). This idea influenced and shaped the subsequent studies on EO (Covin & Slevin, 1989), and these three dimensional conceptualization of EO are generally accepted in the literature.

Many authors have adopted EO definitions similar to that of Miller (1983) and Covin and Slevin (1989, 1990), but others have made changes that alter the meaning of the construct. Lumpkin and Dess (1996) have extended the construct by including two dimensions. The EO construct consists therefore of the dimensions innovativeness, risk taking, proactiveness, competitive aggressiveness and autonomy. Further, Lumpkin and Dess (1996) have extended the domain by suggesting that "an EO refers to the processes,

practices and decision-making activities that lead to new-entry".
According to Lumpkin and Dess (1996) "competitive aggressiveness refers to a firm's propensity to directly and intensely challenge its competitors to achieve entry or improve position, that is, to outperform industry rivals in the market-place." Autonomy refers to the extent to which individuals or team enjoy freedom and able to perusue market opportunities from the initial idea to completion (Lumpkin and Dess, 1996; Lumpkin and Dess, 2001). Entrepreneurial orientation is a culture of innovativeness, proactiveness, risk-taking, competitive aggressiveness and autonomy (Lumpkin and Dess, 1996).

2.2 Theoretical Framework - Dynamic Capabilities Theory

Dynamic capability philosophy draws on Schumpeterian reasoning, which sees dynamic capability as another rent-creating mechanism based on the competences of organizations (Schumpeter, 1950). Eisenhardt and Martin (2000) defined dynamic capabilities as 'a set of specific and identifiable processes' that are 'idiosyncratic' in details and somehow 'dependent' in their emergence. Dynamic capabilities of firms may account for the emergence of differential firm performance within an industry (Zott, 2000). Dynamic capability is about organizational competitive survival rather resource based view's achievement of sustainable competitive advantage. Dynamic capability theory explains the capacity of an organization to purposefully create, extend or modify its resource base which refers to the choice of strategy an organization adopts to achieve its goals.

Zott (2000) synthesizing insights from both strategic and organizational theory, found performance relevant attributes of dynamic capabilities such as innovativeness of products to be the timing of dynamic capability deployment and learning to deploy dynamic capabilities. To compete in conditions of rapid innovation and global competition, firms cannot rely on traditional sources of advantage such as industry structures and strategic positions (scale economies, vertical integration, and product differentiation); baseline capabilities in product development, manufacturing, or marketing; or the efficiencies of learned routines and standard operating procedures. Only by building a super-capability for change itself the capacity to sense, seize, and shape new market opportunities could firms thrive in the market volatility and technological dynamism so prevalent in twenty-first-century global competition. Dynamic capabilities can be distinguished from operational capabilities, which pertain to the current operations of an organisation. Dynamic capabilities, by contrast, refer to "the capacity of an organisation to purposefully create, extend, or modify its resource base (Helfat & Peteraf, 2007).

The basic assumption of the dynamic capabilities framework is that core competencies should be used to modify short-term competitive positions that can be used to build longer-term competitive advantage. Teece, Pisano and Shuen (1997) define dynamic capabilities as 'the ability to integrate, build, and reconfigure internal and external competencies to address rapidly-changing environments'. From an analytical perspective, dynamic capabilities can be disaggregated into three classes namely sensing capability, seizing capability and reconfiguring capability (Teece, 2009). Teece (2007) refers to successful implementation of these three stages as developing "corporate agility". Teece (2012) understanding and position of dynamic capabilities essentially says that what matters for business is corporate agility; the capacity to sense and shape opportunities and threats, seize opportunities and maintain competitiveness through enhancing, combining, protecting, and, when necessary, reconfiguring the business enterprise's intangible and tangible assets.

2.3 Empirical Review

The concept of entrepreneurial orientation, regardless of its type and size, has always been important, and over a hundred researches have been conducted on the subject. The results of these studies have widely proved the impact of entrepreneurial orientation on performance improvement (Dada & Watson, 2013). Nwekpa, Chukwuemeka and Ezezue (2017) did a study on entrepreneurial orientation and business performance amongst micro businesses in Nigeria. The study specifically examined whether EO significantly predicts increase in sales, assets and employees' satisfactions of micro businesses. The approach adopted for the study was exploratory, where by a survey was done on a total of 273 micro businesses from four different sectors; Retail; ICT manufacturing and artisans. The data gathered therefrom were analysed using the Pearson's Product Moment Correlation analysis. This study confirms the universal empirical evidence that EO has positive and significant relationships with business performance. The study also suggested that EO amongst micro businesses will lead to increase in sales, increase in assets and as well as increase in employees' satisfaction of micro businesses. Given the research design adopted by the study, and as well as the scope covered by the study, the findings from this study may lack generalization.

Zaid (2015) did a research which sought to investigate The Relationships between Market Orientation, Knowledge Management and Entrepreneurial Orientation on the Performance of Nigerian Small and Medium Enterprises (SMEs), with the moderating and mediating effects of business environment and organisational culture . Based on a theoretical consideration, a model was proposed to examine these relationships. A cross- sectional survey design was adopted and the unit of analysis was the organisation, which is SME performance in Nigeria and the owners managers of SMEs were the respondents. The study employed systematic random sampling technique in data collection, with a sample size of 640 SMEs. A combination of descriptive and inferential statistics was used to analyze the data collected, using Statistical Package for Social Science (SPSS) for window version 20.

Hence, both multiple regression and hierarchical regression analysis were used. The findings of this study report that knowledge management and entrepreneurial orientation have direct significant positive relationship with firm performance, while market orientation was not found to be a predictor of SME performance in Nigeria. The result of hierarchical regression (moderation test) established that business environment was not found to moderate the relationships between market orientation, knowledge management, entrepreneurial orientation and firm performance. The findings of mediation test indicated that organisational culture partially mediated the relationships between knowledge management, entrepreneurial orientation and firm performance.

Hussain, Khan and Ali (2015) conducted a study on The Impacts of Entrepreneurial Orientation on Organizational Performance: Study of Pakistani SMEs. The study investigates the role of entrepreneurial orientation on firm performance. This study used survey data from a random sample of 213 small and medium sized enterprises (SMEs) located in Sialkot region, Province of Punjab Pakistan. The findings support the hypothesis that entrepreneurial orientation associates with firm performance. Yassin and Abdel (2014) carried out a research on Entrepreneurial Orientation and Performance of Women who owned and Managed Micro and Small Enterprises in Somalia. The main aim of this study is to examine the role of entrepreneurial orientation on performance of women who owned and managed enterprises in Somalia. Specifically, the study investigated the effect of 1) innovation, 2) risk taking; and 3) Pro-activeness of entrepreneur orientation on business performance. By using purposive sampling, 200 women who owned companies in Somalia participated in the study.

The findings indicate that innovation (β= .362, t=4.697, p<.001) and risk taking (β=.214, t=2.894, p=.004) were found to have statistically significant and positive effect on firm performance, whereas Pro-activeness has no influence on firm performance (β=.045, t=.576, p=.565).

3. METHODOLOGY

This study adopted the panel approach of research design. The study population comprised of fifteen (15) deposit money banks quoted on the Nigerian stock Exchange (NSE) within the period 2005-2017. Miaoulis and Michener (1976) suggested the use of the entire population for sample size if the population was small, i.e. using a census for a small population. Thus, a census study that comprises of fifteen (15) deposit money banks namely Access Bank PLC, Diamond Bank PLC, Eco Bank Nig. PLC, Fidelity Bank PLC, First City Monumental Bank PLC, First Bank of Nigeria PLC, and Guaranty Trust Bank PLC, Skye Bank PLC, Stanbic-IBTC Bank PLC, Sterling Bank PLC, Union Bank PLC, United Bank for Africa PLC, Unity Bank PLC, Wema Bank PLC and Zenith Bank PLC. Secondary data collection was used based on the nature of the study utilising historical data across 15 deposit money banks. The study employed panel data analysis. In general, panel data estimation in the study employed three different methods: The Common Constant Method, The Fixed Effects Method and The Random Effects Method

Model Specification:

$$\begin{aligned} \text{Efficiency}_{it} = {} & \beta_0 + \beta_1 \text{risktakin}_{it} + \beta_2 \text{autonomy}_{it} + \beta_3 \text{innovative}_{it} + \beta_4 \text{proactive}_{it} \\ & + \beta_5 \text{competitive}_{it} + \varepsilon_{it} \ldots \ldots\ldots \text{(Equation 1)} \end{aligned}$$

Where,
Efficiency = measured by the ratio of non-performing loans (NPL)
Risk taking is measured by logarithm of capital
Autonomy is measured by 1 (if there is separate management/board autonomy) and 0 (if there is combined management/board autonomy)
Innovativeness is measured by logarithm of numbers branch
Proactiveness is measured by logarithm of turnover
Competitiveness is measured by logarithm of age of firm
ε = error term
i = represents individual bank
t = time dimension of the variables
β0 = intercept coefficient
β_1, β_2, β_3, β_4, β_5 are parameter estimates and the model apriori expectations are that $\beta i > 0 \ \forall$ i=1, 2,3,4,5

The above denotes that a positive relationship is expected between efficiency and the independent variables of risk taking, autonomy, innovativeness, proactiveness, competitiveness, size, structure and leverage.

4. RESULTS AND DISCUSSION

Test of Hypothesis
Main Hypothesis
Ho: - Entrepreneurial orientation does not significantly affect efficiency of Nigerian banks.

Sub Hypotheses
H1a: Risk taking does not have significant impact on efficiency of Nigerian banks.
H1b: Innovativeness does not have significant impact on efficiency of Nigerian banks.
H1c: Proactiveness does not have significant impact on efficiency of Nigerian banks.
H1d: Competitiveness does not have significant impact on efficiency of Nigerian banks.
H1e: Autonomy does not have significant impact on efficiency of Nigerian banks.

Regression Model (Entrepreneurial Orientation and Efficiency)

Variable	fixed	random	ols	P>|t|
Risktaking	.01867137	.02150004	.02275813	0.160
Innovation	.26143171	.33128356*	.34528199*	0.025
Proativeness	.39660091**	.42747891***	.4194497**	0.001
Competitive	2.6663169***	.5946812***	.55042714***	0.000
Autonomy	.1170306	.25291142	.2806723	0.429
cons	4.5347069***	1.6705793***	1.6092929**	0.001
N	194	194	194	

legend: * p<0.05; ** p<0.01; *** p<0.001

Source	SS	df	MS		
				Number of obs =	194
				F(8, 185) =	5.79
Model	5.49945003	9	.687431254	Prob> F =	0.0000
Residual	21.9809999	185	.118816216	R-squared =	0.2001
				Adj R-squared =	0.1655
Total	27.4804499	194	.142385751	Root MSE =	.3447

In examining the hypotheses model through a multivariate regression analysis, some indicators are employed. Among them is R^2 (R Square) Coefficient, which evaluates the goodness of the regression equation. It is also referred to as the coefficient of determination that reflects the level of variance of the dependent variable that is explained by the model variables. In the present study, the researcher makes use of R^2 to show the amount of variance of the dependent variable (efficiency), resulting from the joint effect of the independent variables, namely, entrepreneurial orientation (risk taking, autonomy, innovativeness, proactiveness, competitiveness). According to the Hair *et al* (2010), if R^2 is equal to 1 that means that there is a perfect linear relationship between the dependent and the independent variables. On the other hand, if R^2 is equal to 0, this means that there is no linear relationship existing between the dependent and independent variables.

As a result, the value under R^2 that shows the level of variance in the dependent variable (firm performance as measured by efficiency) is explained by the model, which includes the variables of entrepreneurial orientation (risk taking, autonomy, innovativeness, proactiveness, competitiveness). As revealed by the results, the value of R^2 in this model is 0.6946. This means that the model explains 69.4 % of the variance in firm performance as measured by efficiency. This is considered a respectable result. The STATA (version 12) provides adjusted R^2 value in the output. In a situation where there is a small sample, R^2 value is a rather optimistic overestimation of the actual population value (Tabachnic & Fidell, 2007). R^2 indicates that 69.4 per cent of the variation in the dependent variable is explained by the variations in the independent variables. This means that the variation in firm performance, as measured by efficiency, was statistically explained or accounted for by the regression equation. The results in also show that this model is significant (p=0.000), indicating the validity of the model used.

In order to test the hypotheses, standard beta coefficients were utilised.. The regression coefficient revealed that the variables were predictors of the model's dependent variable. In this model, only variables innovation (p=0.025), proactiveness (p=0.001) and competitiveness were found to be significant at 0.05 significant. This means that they are predictors of corporate performance (efficiency) On the other hand, risk taking (0.160) and autonomy (0.429) were found to be insignificant. This means that they are not predictors to efficiency.

5. CONCLUSIONS AND RECOMMENDATIONS

This study examined the effect entrepreneurial orientation on efficiency of deposit money banks that are quoted on the Nigerian Stock Exchange (NSE). Arising from the findings of this study, it can be concluded that entrepreneurial orientation if well enshrined can significantly impact corporate performance of banks. Management of banks should enshrine a philosophy that drives entrepreneurial orientation that can ensure efficiency in all its operations. Furthermore, Management of banks should sustain its drive and foster a culture that will stimulate entrepreneurial orientations that can enhance sustainable performance.

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