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IMPACT OF ENTREPRENEURSHIP RISK DECISION PROCESS ON INVESTMENT OBJECTIVES

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ABSTRACT

The performance of banks generally in Nigeria appears to be a major concern for the development of the economy. The intending industrialists are not being assisted due to the high rate of credit from the banks. For the situation to change, the performance of the banking industry must improve; which led to the bank recapitalization process. During this a good number of banks, which have existed for quite some years, went under and no more exist. However, Zenith bank, which is fairly a young bank, rose up to the position of one of the five top mega banks in the country. It was equally observed that most of these banks appraise risk differently and got different results. This study is therefore an attempt to analyze what could have been responsible for risk complexity, the difference in outcome, and determinant parameters. Summary, recommendations and references are included in the study.

INTRODUCTION

Nigeria is the most populous black nation in the world with an estimated population of 137 million and she is the 13th largest oil producing country in the world. However, the state of the Nigerian economy and infrastructure is yet to reflect the benefits of this position. The Banking sector is partly responsible for this state of the Nigerian economy. It has reneged on its role of financing sustainable economic development by rather supporting the import dependence nature of the economy. Most of the revenue generated by banks is import business - related. This is largely due to the highly fragmented nature and weak capital base of Nigeria banks.

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Similarly size is a key factor in the banking sector that, amongst other factors determines the ability of the banks to provide funds to borrowers and provides an indication of stability to depositors. In Nigeria, the single borrower (obligor) limit is 35% of shareholders' funds for commercial banks. For a bank with total shareholders' funds of N25bn, the maximum exposure allowable to a single borrower will be N8.7bn or about $64m. This figure is barely large enough to provide adequate funding for most projects in the country today, not only in the mainstay of the Nigerian economy, the oil and gas industry, but also in other sectors such as telecommunication, construction and power that are critical for improving the standard of living in the country. Porting the import- dependence nature of the economy.

Most of the revenue generated by banks is import business-related. This is largely due to the highly fragmented nature and the weak capital base of Nigerian banks. The administration of Soludo has put in place a new team at the Central Bank of Nigeria (CBN) which are aggressively restructuring the Central Bank to make it the premier economic policy and regulatory institution, and to be among the best managed and effective Central Banks in the world. The team is aggressively pursuing several agenda in reforming the payments system, currency restructuring; deepening the money market, and institutionalizing greater transparency and good corporate governance system in the banking industry.

The study aimed at determining the impact of entrepreneurship risk taking decision process of the owners on investment objectives of Zenith Bank leading her to occupying an enviable position among the mega Banks in Nigeria. The specific objectives of the study were to: (i) to find out if there is any link between Entrepreneurship risk taking decision process and Entrepreneurship orientation that enabled the upward movement of Zenith bank to the top of mega banks in Nigeria, (ii) to examine whether the objective of the organization has significant relationship with organizational performance, (iii) determine the effect of the pattern of ownership on the investment decision of the organization, and (iv) identify the effect of entrepreneurship risk in the decision process on the profitability of new process techniques of the organization.

The research hypotheses that guided this study were stated in alternative form as indicated:

H_1: There is significant relationship between Entrepreneurship risk taking decision process and the profitability of new process techniques.

H_1: There is significant relationship between entrepreneurship risk taking, market innovation stragy and entrepreneurship orientation.

H_1: There is relationship between venture capital opportunity and risk propensity of management.

H_1: That the objective of an organization has significant relationship with organizational performance.

H_1: In most cases the roles of complex and unidentified variables pay significant role on entrepreneurship risk decision

CONCEPTUAL FRAMEWORK

The entrepreneurship risk taking decision process approach was employed as our theoretical framework. This approach possesses the following characteristics of equation of exchange drawn from Investment Objectives of Banks (IOB).

IOB = f(ERTD............U)... eq 1

Where: ERD = f (a + b + c + d + e...........................U)................ eq 2

Thus, by definition ERTD in our equation is representing entrepreneurship risk taking decision and other variables as defined below:

a = Constant Elements in ERTD

b = Entrepreneurship Orientation as affecting ERTD

c = New process technique available to classes of Entrepreneur

d = Venture Capital opportunities and risk perception of Entrepreneur

e = Efficiency

u = Other Unspecified Variables

Entrepreneurship is an emerging and evolving field of inquiry. Entrepreneurship research has been expanding its boundaries by exploring and developing explanations and predictions of entrepreneurship phenomena in terms of events such as innovation, new venture creation and growth and in terms of characteristics of individual entrepreneurs and entrepreneurial organizations. The largest institutionalized community of entrepreneurship scholars - the Entrepreneurship Division of the Academy of Management has developed an entrepreneurship specific domain that incorporates the creation and management of new businesses, and the characteristics and special problems of entrepreneurs; it has further identified major topics such as new venture ideas and strategies, ecological influences on venture creation and demise, the acquisition and management of venture capital and venture teams, self employment, the owner manager, management succession, corporate venturing and the relationship between entrepreneurship and economic development. One growing entrepreneurship research sub field is intrapreneurship, that is, entrepreneurship in existing organizations.

In another contribution, Entrepreneur was defined and observed as inconsistent in nature by the definitions used. (Brockhaus & Horwitz, 1986; Sexton & Smilor, Wortman, 1987; Gartner, 1988). Thus, the earlier contribution shows that these definitions emphasized a broad range of activities including the creation of organizations (Gartner, 1988), the carrying out of new combinations (Schumpeter, 1934), the exploration of opportunities (kirzner 1973), the bearing of uncertainties (Knight 1921), the bringing together of factors of production (Say, 1803).

Many authors have described the characteristics of entrepreneurs; risk bearing, innovations and use of initiative, desire for responsibility, need for power, internal locus of control, personal value orientation, need for achievement, need for interdependence. An interesting perspective on the characteristics of entrepreneurs was developed by (Collins, Moore, and Unwalla, 1964) following an extensive study of 150 entrepreneurs. They concluded that entrepreneurs are driven by unresolved oedipal problems. They listed the characteristics as follows; (a) experience difficult relations with authority (b) unable to perform well in the employment of others (c) Comfortable only when 'in charge' (d) uncomfortable with partnerships (e) able to accept failure and risk again (Collins, 1988) in discussing enterprise and venture capital identifies what it takes to be an entrepreneur. He came up with the following: (a) high energy level (b) interest in money (c) creative attitude towards obstacles (d) positive mental attitude (e) risk taking ability (calculated) (f) good communication (g) understanding of numbers (h) ability to sell (i) ability to analyze financials (j) understand company structuring (legal).

Similarly, Lipper (1996:111) suggests that every venture capitalist concurs that successful entrepreneurs must be honest, intelligent, skillful, and well educated in their chosen fields. In the same vain Timmons (1999) asserts that 6 dominant themes have emerged about what entrepreneurs do and how they perform. These include: commitment and determination, opportunity obsession, tolerance or risk, ambiguity and uncertainty, creativity, self-reliance and ability to adapt, motivation to excel, and leadership. After the above contribution Timmons drew inference from texts written about entrepreneurs and small business owners, and concluded that a range of tasks appear to fall to entrepreneurs. These include, creating, recognizing, shaping, and seizing opportunities, business planning, team building, obtaining venture and growth capital, leadership, marketing, managing growth and change, creative vision. The entrepreneur was also considered a special kind of executive. Thus, Bird (1989) states "...entrepreneurial behaviour requires competency in many different areas such as marketing, finance, information gathering, decision making, team building,etc. and that successful entrepreneurs are those who are able to juggle many activities and roles at the same time (that is, they are generalists).

Management and Entrepreneurship Decision Process

The difference between entrepreneurship and management could be better understood by first understanding the major difference between an entrepreneur and a manager. In this regard other scholars maintained that managers "tend to value true friendship, wisdom, salvation, and pleasure while entrepreneurs tend to value self-respect, freedom , a sense of accomplishment, an exciting life style and they always want something different out of life"and that "entrepreneurs" motives and goals centers on wealth, power, prestige, security, self-esteem and services. While managers' motives center on achievement of the organizational objectives" Fagenson (1993); Wilken (1979). Wilken (1979) again observe that Entrepreneur sees a need then brings together the man-power, materials and capital required to meet that need. A manager as an agent of organization only works in line with the organizations defined goals and mapped-out plans. And that they the entrepreneur has to do with the combination of the factors of production (land, Labour and capital) in such a way that a new product or service will be produced, meeting an identified need in the environment. He also informed that management on the other hand, centers on effective application of managerial functions such as planning, leadership, staffing, coordination, etc towards achieving the defined objectives of an enterprise.

In summary, entrepreneurship is, therefore, a phenomenon that seems to initiate changes in the economic environment process and then disappears until it involves initiating changes in production, where as management has to do with the coordination of the production process. However, an entrepreneur is usually regarded as a manager within the space of the time he is not initiating change in his enterprises.

In a Neoclassical presentation on entrepreneurship risk mixture (Liles, 1974) speculated about what he believed is at risk in a new venture. He suggested that in becoming an entrepreneur an individual risks financial well -being, career opportunities, family relations, and psychic well being. The personal financial obligations that the entrepreneur makes to an unsuccessful enterprise can result in major losses to the entrepreneur as an individual and could jeopardize his future standard of living. Moreover, because the entrepreneur is likely to have devoted himself to the venture to a personal level, the failure of the venture becomes in effect the failure of the individual and therefore can have major emotional consequences. Realizing that the financial and emotional consequences of failure could be devastating, liles suggested that potential entrepreneur is well advised to analyze carefully the risks associated with his specific business proposal and then to determine whether or not he is willing to undertake them. Liles concluded that the decision depends to a great extent upon the potential entrepreneur's perception of risk involved.

Another Outstanding Contribution on Entrepreneur was the contribution given by Yates and Stones, According to Yates and Stone (1992), the risk construct reflects three underlying facets(a) potential losses, (b) the significance of those losses, and (c) the uncertainty of those losses. In keeping with Yates and Stone's definition of risk, we operationalize risk as multidimensional, involving both likelihood and magnitude of below target outcomes which may follow from a given behaviour or set of behaviours. What motivates actors to engage in risk taking of course is the chance for gain. So, while risk taking involves both the potential for loss and the potential for gain risks itself according to Yates and Stones, involves the likelihood of realizing some magnitude of loss. Risk in new venture funding decisions and entrepreneurial risk will be identified in terms of risk elements.

Magnitude Elements of Risk

A leading managerial perspective of risk taking behaviour (March and Shapira, 1987; Shapira, 1995) contends that managers do not see risk as a probability distribution, but as the size of loss that a decision entails; if things go wrong, how much can we lose? "a risky choice is one that contains a threat of a very poor outcome" (March and Shapira 1987). This perspective is quite different from that of Dickson and Gilglierano (1986), as the manager is not concerned with the likelihood of failure here. But with the magnitude of its worst possible outcome, or in nautical terms, the size of the boat that could be sunk or nussed. To continue the nautical analogy, one entrepreneur may decide to launch a large boat, one with a heavy commitment of capital assets (Carpenter, 1987) and /or market entry expenses (Green et al;1995) hoping to secure a share - leading position. Another entrepreneur may launch a small boat with minimal resources, being happy at the outset with securing a toehold in the market. The entrepreneurs face quite different risks in terms of how much they can lose, regardless of timing considerations. Thus the hazard perspective of risk (March and Shapira, 1987) reflects the magnitude, or significance, of losses that may result from a particular new venture decision (Yates and Stone, 1992).

The Influence of Risk Propensity on New Venture Choices was given to supplement the probability implication of entrepreneurship decision process. Here, Sitkin and Pablo (1992) and MacCrimmon and Wehrung (1990), a new definition that defined risk propensity as an individual's general tendency toward either taking or avoiding risk within a particular kind of decision context. This definition reflects the natural disposition of decision makers for potential or security in their risk - taking behaviours and identifies a decision maker trait that is independent from any particular decision context. For example, some decision makers enjoy taking financial risks, living in the hope of realizing upside gains. Day traders are but one example. Others (who may keep their money in government securities or under their mattresses) dread financial risk taking, as they fear realizing downside losses (Lopes, 1987). The risk propensity constructs captures this innate disposition. Viewed for Dickson and Giglierano's (1986) nautical perspective, we argue that the differences between launching a high likelihood of loss new venture versus a low likelihood of loss venture reflects one's need to not miss the boat versus one's need not to sink the boat. This distinction seems to reflect the goal the decision maker is motivated to achieve. Krueger and Dickson (1994) provide support for this observation. They suggest that risk - prone entrepreneurs subjectively value upside and downside probabilities differently than do those entrepreneurs who are less risk prone. Entrepreneurs with high propensities for taking risk relatively less weight the chance of realizing a loss and relatively more weight of uncertain gains. That is an overweighing of uncertain gains compared to uncertain losses motivates risk prone entrepreneurs to make riskier choices than their risk - adverse counterparts.

METHODOLOGY

The population understudied comprised both management executives and employees of the Zenith Bank Nigeria Plc and other branches within the Lagos metropolis. From this population sample survey technique, random sampling was adopted. In this design, two hundred respondents selected through simple random sampling techniques were sampled in the various branches and 178 (89 %) target was achieved. The respondents were proportionately classified using, their sex, age, number of years of working experience, level or position in the organization, functional area of operation within the organization and level of education attained.

The researcher adopted a mixed of both the primary and secondary data. The primary data were collected through the administration of questionnaires to the respondents and the conduction of interview was included when clarification of certain issues in the questionnaire were required. The secondary data from journals, and other relevant published and unpublished materials were also used. For this research work the descriptive and statistical methods of data analysis were employed. The descriptive method involved the use of tables, percentages and weighted mean to describe the data generated since no scale were used in the questionnaires. For the statistical method, the Chi - square (Goodness of Fit Test & A Contingency table) were used to analyze the data. Chi Square which is a statistical test for detecting significant variation of variables in a given data and non - parametric test for testing significance or association was used to test the hypotheses. The research instrument was drawn from the objectives of the study, it was peer-reviewed to examine the content validity of the research instrument. A reliability test was carried out on the instrument with the aid of spss and it has the reliability coefficient of 0.787.The value shows that the instrument is reliable because it has its value above 0.6.

RESULTS AND DISCUSSION

Table 1. Functional areas of respondents

S/N	Functional Areas	Number	Percentage
1.	Administration	27	15
2.	Customers Service	41	23
3.	Marketing	72	41
4.	Cash and Teller	27	15
5.	Internal Control	11	6
	Total	**178**	**100**

***Source:** Field Work (2007)*

Inferences: An analysis of the functional area show that one of the strength of the organization lies in its marketing strategy which creates much awareness about the bank and also their customers' service relationship empowers its sustainability of the customers brought in by way of marketing.

Hypothesis 1

There is significant relationship between the entrepreneurship risk taking decision process and entrepreneurship orientation. This hypothesis was tested using question 7 on the questionnaire.

Table 2: Showing the Observed Frequency of the Table

Respondents	0	E	O-E	$(O-E)^2$	$\frac{(O-E)^2}{E}$
SA	30	44.5	-145	210.25	7.01
A	101	44.5	56.5	3192.25	31.61
U	41	44.5	-3.5	12.25	0.30
D	6	44.5	-38.5	1482.25	247.04
SD	0	44.5	-44.5	1980.75	0
Total	**178**			$\chi^2=$	**285.96**

Source: Field Work(2007)

Table 3: Analysis of Hypothesis 2

Weights	Options	Number of Respondents	Percentage	Weighted Score
5.	Strongly Agree	26	15	130
4.	Agree	60	34	240
3.	Uncertain	30	17	150
2.	Disagree	47	26	94
1.	Strongly Disagree	15	8	15
	Total	**178**	**100**	**629**

Source: *Field Work (2007). Weighted mean = 3.53*

From the above analysis, it is clear that 26 or 15% of the respondents strongly agree to the fact that pattern ownership affect organization performance, 60 or 34% agree also, 0 or 17% were uncertain and 47 or 26% disagree to it while 15 or 8% strongly disagreed. More so, with a weighted average of about 3.53, we can say that ownership pattern affect the level of organizational performance to some extent but it" s not really significant.

Table 4: Analysis of Hypothesis 3

Weights	Options	Number of Respondents	Percentage	Weighted Score
5.	Strongly Agree	68	38	340
4.	Agree	84	47	336
3.	Uncertain	20	11	60
2.	Disagree	6	4	12
1.	Strongly Disagree	-	-	-
	Total	**178**	**100**	**748**

Source: *Field Work (2007); Weighted mean 4.20*

The respondents were asked to assess the relationship between the product market innovations and the level of organizational performance; as expected, their responses varied; sixty-eight (68) or 38% of the respondents strongly agreed, eighty-four (84) or 47% agreed while twenty (20) or 11% were uncertain and six respondents or 4% strongly disagreed. Taking these figures into consideration together with the outcome of the weighted average given to be 4.20 it signifies that one of the strength of an organization is innovation as new techniques are being introduced into that matches with its line of operation and are well absorbed by employees, it will definitely affect the level of performance expected. It is therefore concluded that there exists a relationship between the product market innovations and the level of organizational performance.

CONCLUDING REMARKS

The test of hypotheses revealed that the level of Entrepreneurship Orientation attained by Management influence their Risk Taking decision. This is seen both in their policy formulation and its implementation, it was also revealed that their objectives influence their performance and there is a very strong effect of entrepreneurship risk taking on their profitability of new process techniques of the organization.

As a positive response to the findings of this study, the following recommendations are made for Zenith Bank and other firms within the industry. (i) as indicated in the findings, the level of Entrepreneurship Orientation of Management determines their risk taking decision process. Therefore management of the banking industry should make efforts to embroaden their entrepreneurial enlightenment. (ii) it has been discovered from the findings that the performance of the bank /organization in terms of satisfaction, profitability, and increase in capital base has been achieved through the aggressive marketing strategy and strong interpersonal relationship with customers. Thus, Banks or financial institutions that have not adopted strategic marketing should Endeavour to put this into consideration. (iii) banks and financial institutions are advised to take into cognizance the pattern of ownership in their organization as this has been discovered to have a growth impact on the investment decision process of the organization. (iv) the study shows that the level of Entrepreneurship risk taking process determines the rate at which the organization adopt new process techniques hence it is advised that the choice of management or decision makers in financial institutions should be based on their ability to take risk.

In conclusion, there will be a speedy revolution in the economy at large if the Management of Banks will subscribe to the creative and innovative Entrepreneurial approach in its investment objectives that enhances Economic Growth and Development that transcends all sectors of the Nigerian Economy.

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