

## Intrapreneurship Practice and Value Creation: an Empirical Study of Selected Banks in Nigeria

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### Abstract

The study focus on the relationship between intrapreneurship practice and value creation in six selected commercial banks in Nigeria to: i: examine the level of intrapreneurship practice in Nigeria banks; ii: determine the relationship between intrapreneurship practice and value creation in the commercial banks; The study utilized descriptive survey design. The Cochran formula was used to arrive at a sample size of 549 being heads of strategic units and the staff of the various units. The result reveals that 295 (60.2%) respondents indicated that value added services are means to enhance efficiency, effectiveness and relevance. The result also indicates that there is a positive and significant relationship between intrapreneurship practice and value creation ( $r= 0.633$ ;  $p<0.05$ ;  $N=490$ ). The correlation is positive and significant at 5 per cent significant level which implies that the higher the intrapreneurship practice, the higher the value creation. In the light of this result, the null hypothesis two ( $H_{02}$ ) which states that there is no significant relationship between intrapreneurship practice and value creation in the commercial banks is hereby rejected. In conclusion, intrapreneurship practice has positive influence on business development of commercial banks in Nigeria through value creation. The study therefore, recommended that bank operators in Nigeria should embrace intrapreneurship as a concept, tool to be used and as a practice in their operations to be able to achieve sustainable business development.

**Keywords:** *Intrapreneurship, Intrapreneurship Practice, Value creation, Commercial Banks.*

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### **Background to the Study**

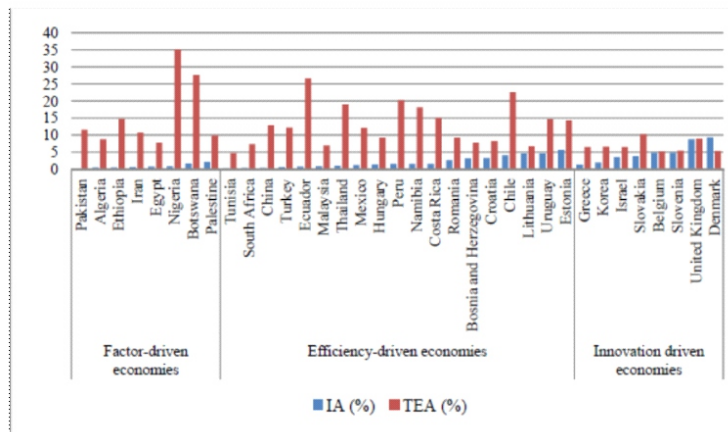
In recent time, economic globalization and market integration have orchestrated profound changes in the world's business order, bringing with it new challenges and opportunities. Banks cannot compete in this new environment unless it becomes more innovative and proactively responds more actively to consumers' needs and preferences (CBI, 2013-2015) products development. In the 1960s, the only task banks had to perform to remain competitive in the market was raising productivity. At present, the market dynamics appreciate quality, flexibility, innovation and sustainability (Van & Hootegeem; 2008 & Olusegun, 2015).

This invariably implies that competitive success in a globalized environment will be determined by the rate at which companies translate their intrapreneurial creativity, experience, and tacit knowledge of all the employees into operational excellence. This view was echoed in the work of Farooqui, (2012) with reference to shared resource for innovation. Further, Olusegun, (2008) asserts that the knowledge economy of the 21st century has shifted competitiveness as a progenitor or characteristics of "labour" and accumulated "human capital" in workplaces. In line with the aforementioned concepts is the Porter (1990) philosophy that competitive advantage is gained by and through the creative initiatives of employees. Hence, firms' survive and success in this new environment will depend on how employees' intrapreneurship ability is facilitate and harnessed for business performance.

The terms, intrapreneurship is entrepreneurship within an existing organization. It can be seen as a process by which individuals inside organizations pursue opportunities without regard to the resources they currently control as doing new things and departing from the customary to pursue opportunities as emergent behavioral intentions or behaviors deviating from the customary way of doing business (Antoncic & Hisrich, 2003, 2004); or simply as a spirit of entrepreneurship within the existing organization (Bostjan & Antoncic, 2007).

Farhad, Khairuddin, and Roohangiz (2011) posit that nowadays organizations have found the importance of intrapreneurship within organizations. The aim of intrapreneurship is to develop a new venture within organizations in order to exploit a new opportunity to promote economic value and organizational performance improvement. Studies show that intrapreneurship can be considered as a vital corporate strategy and a factor key that helps organizations to sustain competitiveness and improve performance.

Various measures have been taken by organizations to face the stiff competition; and one of the means is via invigorating intrapreneurial spirit among the workforce to enhance productivity and job performance and business sustenance (Ahmad et al., 2012).



**Figure 1.1 Intrapreneurship in International View**  
**Intrapreneurial Activity (IA) and Total Early-Stage Entrepreneurial Activity (TEA),**  
**Source:** Adopted from GEM Global National Level Data, (2012) in Annamária ,Ágnes ,  
 Tünde (2013)

The Figure 1.1 shows that intrapreneurial activity rate are higher in the innovation-driven economies, while in case of early-stage entrepreneurial activity rate the highest rates and are reached in the factor-driven economies. On average less than 3% of the population are intrapreneurs. In Nigeria, the intrapreneurial activity rate is less than 1.09%, while the total early-stage entrepreneurial activity rate is 35%, both values are close to average rate measured in factor-driven economies.

However, in the case of Nigeria, much of intrapreneurship has not been recorded in terms of practice. This is as a result of lack of organizational support, bureaucratic system, organizational culture, inflexible policies and leadership constraint and also the enabling factors and for Nigerian organizations to be competitive and attain sustainable business development, they must not only pay more attention to getting the best out of the abundant human resources but also ensure that their employees have a sense of belonging such that they see organizations as their constituency which must be protected and projected with vigour and sincerity. Corporate entrepreneurship/intrapreneurship holds the key to organizational sustainable competitive advantage in Nigeria because it enables organization to continuously search for better ways of doing things, identify and exploit opportunities. Without corporate entrepreneurship, Nigerian organization may not be able to meet the changing taste of consumers. It is evident that the era of detailing and prescribing to the smallest what employees are expected to do in Nigerian organization is over if they must be competitive (Elom & Nwekpa,2015).

According to Akintunde (2013), the emergence of intrapreneurship as alternative expression of entrepreneurship has recorded high failure rate as against the popular entrepreneurship and the global picture of the relative contribution of intrapreneurship (cooperate entrepreneurship) has not been documented or subjected to any rigorous research efforts in literature, especially in Africa. It was therefore postulated by Seçil and

Cem (2014) that, today's managers have to face rapidly changing and fast-paced competitive environment and they are challenged to manage the problem of value creation, high level of employee turnover, and a wide variety of uncertainties. As Guth and Ginsberg (1990) indicated in the 1990s, to cope with such challenges, the firms are increasingly turning to employee intrapreneurship performance as a means of growth and strategic orientation.

This seems to support the assertions that value creation lapses among banks are due to inability to envisage and factor into the organizational strategies, the roles of intrapreneurship and intrapreneurial performance (Seçil & Cem, 2014). However, the conceptual leap to recognizing the increasingly important role of intrapreneurship in the corporate environment and the need to be able to measure the intrapreneurial performance behaviour as a part of the new management dynamics of the global business environment had not yet been made thereby frustrating the intrapreneurial endeavours and experiencing high employees turn over and poor performance (Andrew & David, 2012). Is it possible then to conclude that intrapreneurship practice can influence value creation in banks?

The specific objectives of this study are to:

- I. examine the level of intrapreneurship practice in Nigeria banks;
- ii. determine the relationship between intrapreneurship practice and value creation in the commercial banks;

Based on the research objectives a number of questions have therefore emanated and the questions are:

- i. What is the level of intrapreneurship practice in Nigerian banks ?
- ii. What is the relationship between intrapreneurship practice and value creation in the commercial banks?

The following hypotheses were tested to provide answers to the above mentioned questions.

**H<sub>01</sub>:** there is no significant relationship between intrapreneurship practice and banks in Nigeria.

**H<sub>02</sub>:** There is no significant relationship between intrapreneurship practice and value creation in the commercial banks.

The significance of this study would be discussed under different functional headings below:

One of the most important concerns of managers is how to create new ideas in established organizations. Intrapreneurship or Corporate entrepreneurship is considered as an important and valuable tool for rejuvenating and revitalizing existing organizations. The study intends to provide an understanding to management on how intrapreneurship (employees) is constrained due to lack of support. It would assist organizations in designing flexible policies that can aid flourished intrapreneurship.

**Industry:**

If the banking sector can get it right with the efficacious philosophy called strategic intrapreneurship, then it can build an adequate and competent work force (intrapreneur / employees) to project the banking sector economically, politically and socially viable by rendering quality and non-compromised services to the customers. It is only natural that customers would become loyal to such service provider and ultimately they are able to attain competitive edge and sustainable business development. Developing intrapreneurship in organization is crucial as it requires an organization to grow and diversify its business, to satisfy and retain its best staff's motivation, and to exploit its underused resources in new ways. Studies show that intrapreneurship can be considered as a vital corporate strategy (Romero-Martínez, Fernández- Rodríguez, & Vázquez-Inchausti, 2010) and a factor key that helps organizations to sustain competitiveness and improve performance (Aktan & Bulut, 2008; Douglas & Fitzsimmons, 2009; Molina & Callahan, 2009).

**Society**

This research is about working out a management system to give the banks an opportunity for continued improvement in rendering their services to the society through the practice of intrapreneurship. The society in which businesses operate is such that is secular and giving in into all forms of misdeeds in order to have a viable business venture. The value of this study lies in its effort to delve into an area that has been rarely explored in the context of this part of the world economies such as Nigeria. This study is different in the sense that it attempts to offer a practical guideline in Nigeria on ways in which human capital can be further developed by providing a conducive internal ecosystem in an organization.

**Literature Review****Practice of Intrapreneurship (PI)**

People who have the required skills to create a new venture but lack the resources (mostly the younger) or the inclination (which is most frequent in case of older persons) to engage in independent start-up activities can be persuaded to do so within a corporate environment (Parker, 2011). Managers wishing to discourage employees from quitting to found potentially competing start-ups might seek to "buy them off" with higher salaries, which helps retain both the employee and the innovation within the firm (Hvide, Kristiansen, (2012); Parker, (2011) and Annamária, Ágnes, & Tünde, (2013).

Intrapreneur are much more likely to have the intention to start a new independent business than other employees, but employees with safe jobs in existing firms will think twice before moving to a risky new business venture (Bosma, 2011). Among socio-demographic characteristics, age and gender have been shown to play some role in entrepreneurial decisions. For example, the probability of starting a business has been shown to increase with age up to a threshold point and to decrease thereafter (Levesque, & Minniti, 2006). The youngest and older employees are significantly more likely to engage in nascent intrapreneurship than in nascent entrepreneurship (Parker, 2011), and men have been shown to be more likely to start a business than women (Blanchflower, 2004 in Annamária, Ágnes, & Tünde, (2013). Education has been shown to be

negatively related to the probability of being an entrepreneur, except in some rich countries where post-graduate training has been found to have some positive effects (Blanchflower, 2004). According to Bosma. (2011), higher educational attainment is positively linked to intrapreneurship, but linked negatively to independent entrepreneurship.

### **Value Creation (VC)**

Integrated Reporting Update IRU (2013) defined value creation as value created through an organizations business model, which takes inputs from the capitals and transforms them through business activities and interactions to produce outputs and outcomes within a period of short, medium and long term. Value creation is vital for an organizations future in that it helps the management to prioritize that which is of top most importance to them creating an opportunity to stay on board in the market and as such should be created to its maximum. Values are not just to be created rather understood because it is such that determines the role of assets either positively or negatively.

Allee (2000) defined value as tangible or intangible quality, good, knowledge, benefit, or service that is desirable or useful so that the recipient is willing to pay for or exchange it to another “valuable item”, whereas Kothandraman and Wilson (2001) see it as the relationship between the competing market offerings and their respective prices from the eyes of the customer. Value is measured in competitive terms by total revenue, which can be calculated by multiplying the price of the product by the quantity of the product sold and it is created through complex dynamic exchanges between one or more enterprises, its customers, suppliers, strategic partners, and the community (Maila, Pekka & Harri, 2011). Moreover, Norman and Ramirez (1994) considers value beyond monetary value, thus emphasizing that the ultimate goal, if not the very nature, of economic activity is to create value to the customer and Newbert, (2008) measured value using five items-financial, human, intellectual, organizational and physical resources/capabilities.

Organizations create value through either decreasing product/service costs or differentiating the product/service in a way that allows charging a premium price (Carlos & Miguel, 2013). Value creation process is such centered on customers and their co-creation experience. This is as a result of the shift from being isolated to being connected and from being unaware to being informed customers. All these emanated due to the changing role of consumers/customers from accessing information, global view, networking, experimenting and activism: thus making it a necessity for organizations to create value unilaterally, leaving value exclusively residing in the organizations product or services (Prahalad & Ramaswamy, 2004).

### **Resource Based View (RBV)**

Resource-based view (RBV) emphasizes that competitive advantage based on resources and capabilities is more sustainable than based on product/market positioning (Suiyanto, 2011). A high level of domestic rivalry exists in the Nigerian banking sector; and this has pushed top players in this sector to seek out ways to remain at the top and to continue to revitalize their trademark because according to Dirisu (2013), an organization

with scarce resources can achieve sustainable competitive advantage, if it is able to create value and its resources cannot be either imitated or easily replaced (Ugochukwu, 2011).

Jan, Hanns, Mine, and Katerina, (2007) conducted a research on conceptualizing and measuring intrapreneurship: towards a cross-cultural way of paradigmizing intrapreneurship should lead to increased firm performance, which is usually measured in terms of growth and profitability. Global perspectives to intrapreneurship have the potential to investigate not only to generate insights to the process of intrapreneurship in different macro contexts but also the outcomes of such intrapreneurial activity.

Edwin, (2013) study on nurturing intrapreneurship to enhance job performance in the universities: lessons from the University of Arkansas using appreciative inquiry with the case study approach, opined that, three factors that determines intrapreneurial behavior which ultimately affect the job performance. These factors include the management support, legal framework and reward system.

### **Methodology**

The aim of this study is to explore the relationship between Intrapreneurship practice and value creation in selected commercial banks in Nigeria.

The research design that was adopted for this study is descriptive survey research design. This type of research design intends to describe the situations in details as they existed at the specific time without changing the behaviour or trying to make casual statement (Messah, Rintari & Otike, 2011). It also helps to point out the extent of the problem to be investigated, indicate how serious and widespread it is. The researcher can also acquire a lot of information useful for identifying variables and hypothetical constructs which can be further investigated. The correlational research design was used to determine the degree or level a relationship or association exists between variables. This research design hybrid was necessitated by the understanding to verify formulated hypotheses that referred to the situation as stipulated in the introduction.

### **Scope of the Study**

The study focus on the relationship between intrapreneurship practice and value creation in six selected commercial banks in Nigeria with focus on their headquarters in Lagos because Lagos is considered the economic nerve centre of Nigeria. The banks were selected based on size, total capitalization and being among the twenty (20) commercial banks that survived the 2010 mergers and acquisition in the banking sector, operating in Nigeria (List of Financial Institutions, 2012), and they are widely spread in terms of branch network and mostly concentrated in Lagos due to its commercial hub activities.

The total population is one thousand, four hundred and nineteen (1,419) its comprised of those employees that are head of units and the non-managerial employees of the selected banks; such as, Access Bank, Eco Bank, First Bank of Nigeria, Guaranty Trust Bank (GTB), United Bank of Africa (UBA), and Zenith Bank selected from the list of commercial banks in Lagos State, Nigeria (List of Financial Institutions, 2012). The sample size for the study is 549 and the target population for this study includes head of units or strategic

units and the non – managerial staff of these selected commercial banks operating in the headquarters Lagos State. This was arrived at using the formular Cochran (1997) because most of the employees who engaged in intrapreneurial activities are within this bracket.

**Method of Data Collection**

The study adopted the closed-ended questions using the modified six (6) Likert point scale. The questionnaire was administered to respondents and retrieved after completion. This method was adopted to enable absolute and accurate capture of data from the respondents. The research instrument is divided into three sections of (A, B & C). Section A on intrapreneurship practice with twenty eight questions (28), Section B on business development through value creation with twenty two questions (22) and section C on demographic information of respondents with a – g questions. Sections A and B have six (6) point Liker-type scale for responses to specific items as follows; Strongly Agreed (coded 6); Agreed (coded 5); Partially Agreed (coded 4); Partially Disagreed (coded 3); Disagreed (coded 2); and Strongly Disagreed (coded 1). For both the dependent (value creation) and independent (intrapreneurship practice) variable, aside the demographic information, a total of fifty (50) questions were drawn for the respondents.

**Questionnaire Response Rate**

S/N		Number
1	Copies of questionnaire administered	549
2	Copies of questionnaire returned	490
3	Copies of questionnaire not returned	59
4	Percentage of questionnaire returned	89 %
5	Percentage of questionnaire not returned	11 %
	<b>Total Percentage</b>	<b>100</b>

Source: Field Survey, 2016

The raw data were compiled on spreadsheet. These were imputed into the computer system (SPSS version 21.0) for analysis. Descriptive and inferential analyses were performed on the data.. Since the demographic data has nothing to do directly with the objective, research question and hypothesis, it was not included. The results of the analysis gotten thereof are stated below.

**Findings**

**Testing of Hypothesis**

**Hypothesis 1 (H<sub>01</sub>):** there is no significant relationship between intrapreneurship practice and banks in Nigeria.



### Perception of Respondents on Intrapreneurship Practice

Intrapreneurship Practice (IP)	SA (%)	A (%)	PA (%)	PD (%)	D (%)	SD (%)	$\bar{X}$	SD
Employees are allowed to experiment	125 (25.5)	111 (22.7)	156 (31.8)	32 (6.5)	28 (5.7)	38 (7.8)	4.32	1.462
Employees are allowed to make and execute decisions about their work processes without going through elaborate justification and approval procedures	59 (12.0)	116 (23.7)	135 (27.6)	112 (22.9)	41 (8.4)	27 (5.5)	3.92	1.332
Our leaders challenge the status quo and they inspire us to think and act in innovative ways.	25 (5.1)	144 (29.4)	193 (39.4)	59 (12.0)	33 (6.7)	36 (7.3)	3.92	1.243
Top management is receptive to staff (lower level employees) ideas, suggestions, and are taken seriously and valued.	29 (5.9)	133 (27.1)	123 (25.1)	106 (21.6)	46 (9.8)	53 (10.8)	3.66	1.401
Employees have to ask permission from a superior before performing a task in a different way.	32 (6.5)	128 (26.1)	128 (26.1)	113 (23.1)	42 (8.6)	47 (9.6)	3.70	1.369

**Note:**  $\bar{X}$  = mean, Std. Dev. = Standard Deviation, SA = Strongly Agree, A = Agree, PA = Partially Agree, PD = Partially Disagree, D = Disagree, SD = Strongly Disagree

**Source:** Researcher's Field Survey Result, 2016

It is evident from the results that intrapreneurship practice in the study areas is high because employees are allowed to experiment 310 (63.3%) make and execute decisions about their work processes without going through elaborate justification and approval procedures. Analysis also revealed that leaders in the organization challenge the status quo and they inspire employees to think and act in innovative ways 362 (73.8%). Responses according to intrapreneurship practice also revealed that top management is receptive to staff (lower level employees) ideas, suggestions and are taken seriously and valued (285; 58.1%), and that employees have to ask permission from a superior before performing a task in a different way (288; 58.7%).

**Hypothesis 2 (Ho<sub>2</sub>):** There is no significant relationship between intrapreneurship practice and value creation in the commercial banks

### Perception of Respondents on Value creation

Value Creation	SA (%)	A (%)	PA (%)	PD (%)	D (%)	SD (%)	$\bar{X}$	SD
Value added service are mostly relevant to the success of an organization as it helps in maximizing long term achievement.	137 (28.0)	132 (26.9)	126 (25.7)	39 (8.0)	16 (3.3)	40 (8.2)	4.44	1.464
In the course of my work I generate useful new ideas	50 (10.2)	116 (23.7)	212 (43.3)	69 (14.1)	13 (2.7)	30 (6.1)	4.06	1.201
Employees are continually being encouraged to do things in new and different ways	60 (12.2)	96 (19.6)	148 (30.2)	114 (23.3)	49 (10.0)	23 (4.7)	3.87	1.314
Our organisation's compensation and reward system is value-based with unlimited earning potential for employees	34 (6.9)	166 (33.9)	125 (25.9)	75 (15.3)	56 (11.4)	34 (6.9)	3.89	1.357
Value added services are means to enhance efficiency, effectiveness and relevance.	25 (5.1)	114 (23.3)	156 (31.8)	130 (26.5)	15 (3.7)	50 (10.2)	3.70	1.287

**Note:**  $\bar{X}$  = mean, Std.Dev. = Standard Deviation, SA = Strongly Agree, A = Agree, PA = Partially Agree, PD = Partially Disagree, D = Disagree, SD = Strongly Disagree  
**Source:** Researcher's Field Survey Result, 2016.

This reveals the respondents opinions on value creation. Majority (80.6%) of respondents claimed that value added service are mostly relevant to the success of an organization as it helps in maximizing long term achievement. The result also reveals that a significant number of respondents (77.2%) indicated that in the course of their work they generate useful new ideas, 304 (62%) agree that employees are continually being encouraged to do things in new and different ways, and that organisation's compensation and reward system is value-based with unlimited earning potential for employees (325 – 66.3%). Finally, the result reveals that 295 (60.2%) respondents indicated that value added services are means to enhance efficiency, effectiveness and relevance.

Re-statement of Research Objective, Question and Hypothesis

**Hypothesis 2 (H<sub>02</sub>):** There is no significant relationship between intrapreneurship practice and value creation in the commercial banks.

Hypothesis two was also tested using the correlation analysis. The data for the variables that is intrapreneurship practice and value creation in the commercial banks were obtained by adding the items for each of the variable to create new variable. The result of the correlation analysis is presented in the table below:

## Correlation Analysis between Strategic Intrapreneurship Practice and Value Creation in the Commercial Banks

		Correlations	
		Intrapreneurship Practice	Value Creation
Intrapreneurship Practice	Pearson Correlation	1	.633**
	Sig. (2-tailed)		.000
	N	490	490
Value Creation	Pearson Correlation	.633**	1
	Sig. (2-tailed)	.000	
	N	490	490

**\*\*.** Correlation is significant at the 0.01 level (2-tailed)

### Interpretation

The table shows the result of the correlation analysis between intrapreneurship practice and value creation in the commercial banks using Pearson's Product Moment Correlation (PPMC). The result in the table 4.3 agrees with the apriori expectation of positive relationship between the variables. The result indicates that there is a positive and significant relationship between intrapreneurship practice and value creation ( $r= 0.633$ ;  $p<0.05$ ;  $N=490$ ). The correlation is positive and significant at 5 per cent significant level which implies that as intrapreneurship practice increases, value creation also increases by the same degree. In the light of this result, the null hypothesis two ( $H_{02}$ ) which states that there is no significant relationship between intrapreneurship practice and value creation in the commercial banks is hereby rejected.

The findings of this study revealed that there is significant relationship between intrapreneurship performance and business development through value creation in the commercial banks. The result is supported by Edwin, (2013) study on nurturing intrapreneurship to enhance job performance in the universities: lessons from the University of Arkansas using appreciative inquiry with the case study approach, opined that, three factors that determines intrapreneurial behavior which ultimately affect the job performance. These factors include the management support, legal framework and reward system.

### Conclusion

In conclusion, results gathered from the analysis in this study showed that employees (intrapreneur) form a positive attitude towards value creation. Employees form positive attitude because they are more interested in better ways of carrying out their daily activities in the bank so they can meet their targets and contribute to the attainment of the organizational goal not minding the complexities being adopted by the system. There is growing need to understand the relevance of intrapreneurship practices. This study has successfully redefined the concept of intrapreneurship from the Nigerian commercial banks' perspective and it has identified the important role played by employee (intrapreneur) value creation as a variable in the relationship between intrapreneurship and the practice in Nigerian Commercial Banks.

## Recommendation

The study recommends that the commercial banks in Nigeria should embrace intrapreneurship as a concept, tool to be used and as a practice in their operations to be able to achieve sustainable business development. In the light of the findings and limitations of this study, directions for future research are therefore suggested. First, this study only focused on the banking sector. Other sectors could also be investigated.

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