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# Entrepreneurial Mindset and Sustainability of Micro Finance Banks in Rivers State

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ABSTRACT

*This study investigates the extent to which entrepreneurial mindset relate with the sustainability of micro finance banks in Rivers state. The measures adopted for sustainability were operational and financial sustainability. a population of 10 micro finance banks were randomly selected. These micro finance banks have a total of 235 employees. using Taro Yamene formula, we had a sample of 148. The reliability was tested using crombach alpha while the validity was tested using face and content validity. The stated hypotheses were tested using Pearson Moment correlation. from our findings, entrepreneurial mindset has significant relationship with both operational and financial sustainability. the study further recommends that the recruitment of employees in microfinance banks should be done objectively and not just on the basis of community chances. This has been one of the greatest pitfalls of microfinance banks as employees who perform poorly cannot be reinforced negatively because of powers that be.*

**Keywords:** Entrepreneurial mindset, sustainability, operational sustainability, financial sustainability, Microfinance

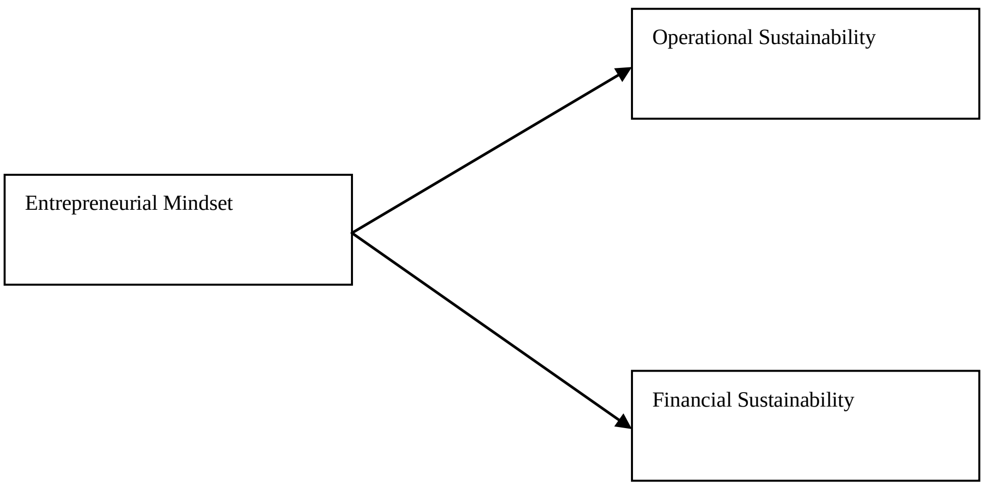
## Introduction

Micro finance banks are institutions that are established to provide financial services to the active poor. Two categories of microfinance banks (MFBs) are recognized under the micro finance policy of Nigeria. The first category has MFBs licensed to operate as unit banks and within a local government area (Okaro, 2003). The capital requirement for this type of banks is N20 million. In the second category are microfinance banks that are licensed to operate on a state wide basis. Each of such banks requires N1 billion as capital and may attempt a national outreach subject to meeting additional conditions by the CBN. The history of microfinance banks in Nigeria has been less than inspiring. In 1999, The CBN directed all banks operating in Nigeria to set aside 10% of their profit before tax for SME equity funding. Banks were encouraged to set up venture capital companies to administer the scheme. Not much success was recorded by the scheme which was subsequently discontinued (Okaro, 2004). The community banks were established to set up basic financial services to the poor but again had to be scrapped for reasons that included weak capital base and weak institutional structure. It is clear that for microfinance banking to achieve its desired lofty objectives, its sustainability must be the watchword.

Organizational sustainability has to do with the ability of the firms to carry out tasks required to maintain outreach determined by the skills and knowledge of its personnel, policies, systems and procedures. In microfinance, sustainability refers to the long-term continuation of the microfinance programme after project activities have been discontinued (Wangure, 2012). This means that MFIs can only be said to be sustainable when their programmes are available over a continuous period and they meet their objective to Assist the Poorest. Muthomi (2015) describes sustainability as the ability of a microfinance provider to cover all its costs which allows for its continued operation and the ongoing provision of financial services to the poor, while Hudson & Traca (2006) maintains that it is the ability of an MFI to continuously carry out activities and services in pursuit of its statutory objectives. According to Coblentz (2002), a programme achieves sustainability when it continues with its activities for a long time while endeavouring to achieve its objectives. Most of the MFIs have an objective of poverty eradication by providing financial services to the poor. Various dimensions of sustainability include: financial, institutional, market, legal policy, environment, and impact sustainability, (Coblentz, 2002). Gianos, (2013) identifies typical performance indicators which reflect an MFIs sustainability as the volume of lending, average size of loan as a percentage of the poverty line, percentage of loans granted to women, annual rate of growth of loan portfolio and savings service.

Entrepreneurial mindset can be referred to as the state of mind that changes the status of an individual into an entrepreneur. Therefore an individual becomes an entrepreneur because of his state of mind which allows him to analyze the world and the opportunities and possibilities that it offers (Reed and Stoltz, 2011). According to Ferrero and Fioro(2014), entrepreneurship mindset is all about the analysis of the world, its opportunities and possibilities, also the understanding how an individual can contribute to the construction and progress of the economic and social system and finally the conversion of ideas into action to attain objectives. Mcgrath and MacMillan(2000) formulated an entrepreneurial mindset definition based on three factors; the ability to sense, the ability to act rapidly, and the ability to mobilize resources even under unsettled conditions. Furthermore, the perception of an entrepreneurial mindset as a growth-oriented perspective is another way to define it. Haynie et al (2010) develop a situating meta-cognitive method of entrepreneurial mindset based on the definition that this concept refers to the ability to sense, act and mobilize under uncertain condition rapidly. Then Valerio et al. (2014) come out with their definition of entrepreneurial mindset which has been referenced as the socio-emotional skills and overall awareness of entrepreneurship associated with entrepreneurial motivation and future success as an entrepreneur.

**Operational Framework**




## Research Objectives

i. To examine empirically the extent to which entrepreneurial mindset relate with operational sustainability of micro finance banks in Rivers state.

ii. To examine empirically the extent to which entrepreneurial mindset relate with financial sustainability of micro finance banks in Rivers state.

## Research Hypotheses

H01 Entrepreneurial mindset does not relate with operational sustainability of microfinance banks

H02 Entrepreneurial mindset does not relate with financial sustainability of microfinance banks

## Baseline Theory

This study adopted social exchange theory as the baseline theory.

Social exchange theory is a social psychological perspective that explains social change and stability as a process of negotiated exchanges between parties. Social exchange theory posits that all human relationships are formed by the use of a subjective cost-benefit analysis and the comparison of alternatives. For example, when a person perceives the costs of relationship as outweighing the perceived benefits, then the theory predicts that the person will choose to leave the relationship. The early permutations of Social Exchange Theory stem from Gouldner's (1960) norm of reciprocity, which simply argues that people ought to return benefits given to them in a relationship. Later modifications to this theory focus attention on relational development and maintenance rules (Boren, 2005). For social exchange theorists, when the costs and benefits are equal in a relationship, then that relationship is not equitable. The notion of equity is a core part of social exchange theory. Social exchange theory is intimately tied to rational choice theory, and features all of its main assumptions.

This theory fits into the concept of entrepreneurship mindset as it is often built upon social exchange

## Concept of Entrepreneurship mindset

Doing entrepreneurship business implies that an individual has to determine and utilize opportunities proposed by the environment. Entrepreneurial spirit also denoted as an entrepreneurial mindset is an innovative practice which leads to discover and evolve opportunities and then set up the right behavior to effectively exploit those opportunities. Therefore the establishment of an entrepreneurial mindset become primordial to restore the competitive spirit of economic entities as well as the socio-economic lifestyle of people. It will enhance value creation and job formation such as microfinance banks, etc (Thompson, 2004). Although Ireland, Hitt, & Sirmon (2003) concluded that an entrepreneurial mindset could facilitate the promotion of flexibility, creativity, ongoing innovation, and renewal. This situation based on learning processes to the improvement of the cognitive oscillation of the human mind generates the movement from a unique individual nature. Building a meta-cognitive model of entrepreneurial mindset on the cognitive skills was to shift the attention from interrogating the cognitive abilities that individuals utilize to define entrepreneurial opportunities to the process through which entrepreneur promote and acquaint higher-order cognitive strategies or meta-cognition (Haynie et al., 2010). Therefore they conceptualize the cognitive skills model of entrepreneurial mindset base upon situating meta-cognitive abilities approach. Self-efficacy has been the needed element within the cognitive and meta-cognitive abilities approach that may be considered as a fundamental prerequisite to strengthen and efficiently promulgate the entrepreneurial mindset (Mauer, Neergaard, & Kirketerp, 2009). Self-efficacy is a complex psycho-social that can be used to enhance entrepreneurship education. It is not perceived as an inborn trait and has clear benefits of yielding risk and uncertainty. Entrepreneurial mindset through its elaboration brought by the personality traits, cognitive abilities, and the meta-cognitive process has been admitted useful in entrepreneurship education especially in business oriented areas (Pollard & Wilson, 2014).

## Concept of Sustainability

Sustainability is the basis of the MFIs to alleviate the poverty across the world (Kimando, Kihoro, & Njogu, 2012). The term Institutional Sustainability refers to the microfinance Institutions capacity to cover with all of its costs by earning interest and any other earnings paid by the customers. Experts have defined sustainability in different perspectives: on the basis of banker viewpoint on the MFIs is sustainable when it's all operating income exceeds operating cost (Schreiner, 2000). Usually, Sustainability of MFIs is recognized as institutions affordability to cover its both financial , operating and financing expenditures from its generated revenues (Rahman & Luo, 2012). Sustainable MFIs are the crucial part of the economic system if it can continue its operation even after grants from the donor agencies or soft loans are no longer available (Armendariz, D'Espallier, Hudon, & Szafarz, 2013). Rao and Fitamo (2014) simply defined sustainability of MFIs as ability to conduct its operation as a going concern enterprise by delivering financial services to marginalized community which is overlooked by the traditional financial institutions. Sustainability of MFIs are used to measure the ability to conduct a program with own resources to yield outputs that are meaningful for beneficiaries and other stakeholders (Woller, Dunford, & Woodworth, 1999). Sustainability of MFIs is concentrated on some measurements depending on situations such as Mission sustainability, program sustainability, Operational Sustainability, and financial sustainability (Schreiner, 2000). The sustainability dimensions support the enterprise keeping it on preferred lane for the long time (Mahajan & Nagasri, 1999). Dunford (2000) and Guntz (2011) explained that the sustainability of MFIs is stated as the achievement of twin aspect mission 1) attaining financial self-sufficiency as well 2) roll out to the maximum number of poor (outreach)

## Operational Sustainability

Operational sustainability often refers to efficiency of operations. Peter Drucker refers to efficiency as "doing things right" (Drucker, 1963). Several studies have emphasized the importance of efficiency as a factor that affects profitability and sustainability. Eskandari (2007) opined that a firms' overall efficiency and performance are closely related. Efficiency in an organization's operations relates to the optimum utilization of its resources. To survive and prosper, firms must produce their output from input efficiently. According to Michael Porter, cost and product differentiation are the key elements of successful competitive strategies (Tanwar, 2013; Porter, 1989).

The operational sustainability makes an organization healthy, vibrant, going and successful concern (Gibson, 2012) described the different dimensions of the operational sustainability in the MFIs such as institutional sustainability, mission sustainability, program sustainability, human resource sustainability, financial sustainability, market sustainability, legal and policy environment sustainability, impact sustainability etc. operational self-sufficiency (OSS) shows an indication, whether a MFIs is producing enough revenue to cover financial & operational costs along with loan loss provisions. Operational self-sufficiency is stated always in percentage term by balanced fine-tuning of total operational income and total operational costs (Esampally & Joshi, 2016). If the operational self-sufficiency ratio is more than hundred percent then the institution is operationally sustainable (Churchill & Frankiewicz, 2006). However, the operational self-sufficiency measures the relationship between operational income and expenditures of MFIs

## Financial Sustainability

Every Microfinance Institution gives every effort for the goal of achieving institutional financial sustainability. The toughest trials confronting, especially in developing countries, by the MFIs is to reach in a position of financial sustainability (Martina & Karel, 2018; Wondirad, 2018). Supposedly, the financial sustainability facilitate the MFIs to cover all administrative costs and to highlight the functions to attain missions, without undertaking any conditional negotiations with donors that may or may not support vision or overall cost percentages (Leon, 2001). Ayayi & Sene (2010), Rao & Fitamo (2014) stated that microfinance institution would be self-sufficient if it makes enough profit to survive without any aid, as debt and grants have negative co-relation with MFIs sustainability (Sekabira, 2013). Usually, financial sustainability of MFIs is recognized as institutions affordability to cover its expenditures from generated revenues (Rahman & Luo, 2012). To measure the MFIs performance, the Micro banking bulletin (MBB) accepted financial sustainability or financial self-sufficiency (Manos & Yaron, 2008). The MFI is in a sustainable position, when it covers hundred percent cost through operation (Churchill & Frankiewicz, 2006). The major pillars for the financial sustainability of MFIs are strategic and financial planning, income diversification, sound administration and financial management and own sufficient income generation (Leon, 2001). The term financial sustainability is means having an operational sustainability level of 110% or more, while Operational sustainability is defined as having an operational self-sufficiency level of100% or more. The operational self-sufficiency measure is defined as: total financial revenue /financial expense + operating expense.

## Methodology

The population of this study comprise of 23 registered micro finance banks in Rivers state. The accessible population consist of 10 micro finance banks randomly selected. These micro finance banks have a total of 235 employees. using Taro Yamene formula, we had a sample of 148. The realiability ws tested using crombach alpha while the validity was tested using face and content validity.The stated hypotheses were tested using Pearson Moment correlation.

**Data Analyses**

| Construct | Crombach alpha |
|---|---|
| Entrepreneurial mindset | 0.785 |
| Operational sustainability | 0.876 |
| Financial sustainability | 0.701 |

From our test of reliability, we realized that all the constructs tested had a crombach alpha greater than 0.7. Therefore we accept the results that our research instrument is reliable.

**Test of Hypotheses**

**H01 Entrepreneurial mindset does not relate with operational sustainability of microfinance banks**

**Correlations**

| | | Entrepreneural_Mindset | Operational_Sustainability |
|---|---|---|---|
| Entrepreneural_Mindset | Pearson Correlation | 1 | .737 |
| | Sig. (2-tailed) | | .002 |
| | N | 148 | 148 |
| Operational_Sustainability | Pearson Correlation | .737 | 1 |
| | Sig. (2-tailed) | .002 | |
| | N | 148 | 148 |

Our first test of hypothesis reveals a significant relationship between entrepreneurial mindset and operational sustainability with a Pearson correlation of 0.737 and a p-value of 0.002 which is less than alpha of 0.05. for this reason, we reject the stated null hypothesis and accept the alternate

**H02 Entrepreneurial mindset does not relate with financial sustainability of microfinance banks**

**Correlations**

| | | Entrepreneural_Mindset | Financial_Sustainability |
|---|---|---|---|
| Entrepreneural_Mindset | Pearson Correlation | 1 | .526 |
| | Sig. (2-tailed) | | .003 |
| | N | 148 | 148 |
| Financial_Sustainability | Pearson Correlation | .526 | 1 |
| | Sig. (2-tailed) | .003 | |
| | N | 148 | 148 |

Our second test of hypothesis reveals a significant relationship between entrepreneurial mindset and financial sustainability with a Pearson correlation of 0.526 and a p-value of 0.003 which is less than alpha of 0.05. for this reason, we reject the stated null hypothesis and accept the alternate.

## Summary of Findings

This study reveals that entrepreneurial mindset has significant relationship with both financial and operational sustainability. However, the relationship between entrepreneurial mindset and operational sustainability seem to be the highest. This could be as a result of the employee having much knowledge about the nature of his or her job which could attract streams of proposals which could bring about the sustainability of the bank.

**Conclusion**

In conclusion, micro finance banks where entrepreneurial mindset is valued would always bring out the best in its operations and services because of the activeness of its employees in attracting customers and clients. Microfinance banks today apart from its soft loans for SMEs venture into real estate and other lucrative business areas, making them more competitive and less dependent on government and other commercial banks. Strengthening microfinance banks is a gateway to economic sustainability and national development. Countries where entrepreneurship mindsets are valued are doing well in terms of SMEs performance. The outcome of operational and financial sustainability is a necessary requirement for effective performance.

**Recommendations**

i. The recruitment of employees in microfinance banks should be done objectively and not just on the basis of community chances. This has been one of the greatest pitfalls of microfinance banks as employees who perform poorly cannot be reinforced negatively because of powers that be.

ii. Management of Micro finance banks should ensure that training and development exercise are frequently carried out just like we have in deposit money banks. This would help prepare the mind of employees towards meeting the needs of the society.

iii. While encouraging entrepreneurial mindset, the management of micro finance banks should understand each employees and their area of strength. This could help in their job design and description so that they would perform effectively.

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## Appendix

**List of Micro Finance banks in Rivers state**

| | | |
|---|---|---|
| 1 | **U & C Microfinance Bank Limited** | Address: Choba Park Shopping Compelx, University Of Port Harcourt, Rivers State |
| 2 | **Acorn Microfinance Bank Limited** | Address: No 11, Okrika (Station) Road, Port Harcourt, Rivers State |
| 3 | **Afam Microfinance Bank Limited** | Address: No 51, Location Road, Oyigbo, Rivers State |
| 4 | **Akpor-Coe Microfinance Bank Limited** | Address: Rumuolumeni Campus, Port Harcourt, Rivers State |
| 5 | **Diobu Microfinance Bank Limited** | Address: 15b Bishop Barahart Street, Port Harcourt, Rivers State |
| 6 | **Divine Microfinance Bank Limited** | Address: Construction Close, Trans-Amadi Road, Port Harcourt, Rivers State |
| 7 | **Evo Microfinance Bank Limited** | Address: Evo Market Square, Port Harcourt, Rivers State |
| 8 | **Garden City Microfinance Bank Limited** | Address: No 54, Mbonu Street, D-Line, Port Harcourt, Rivers State |
| 9 | **Giticom Microfinance Bank Limited** | Address: No. 1, Liberation Stadium Road, Elekahia, Port Harcourt, Rivers State |
| 10 | **Golden Choice Microfinance Bank Limited** | Address: Eleme-Bori Express Road, Opposite Eleme Civic Center, Alode, Eleme L.G.A, Rivers State. |
| 11 | **Iwoama Microfinance Bank Limited** | Address: No. 12, Okrika/Refinery, 2d, Okrika Mainland, Okrika, Rivers State |
| 12 | **Ahetou Microfinance Bank Limited** | Address: Akabuka, Onne Local Government Area, Rivers State. |
| 13 | **Cosmopolitan Microfinance Bank Ltd** | Address: Charis Plaza, 141 Olu Obasanjo Road, Port Harcourt, Rivers State |
| 14 | **Levite Microfinance Bank Limited** | Address: 192, Aba Road, Port Harcourt, Rivers State. |
| 15 | **Midland Microfinance Bank Limited** | Address: 141 Olu-Obasanjo Road, Port Harcourt, Rivers State. |
| 16 | **Minji-Se Churchill Microfinance Bank Limited** | Address: 26, Churchill Road, Port Harcourt, Rivers State. |
| 17 | **Moneywell Microfinance Bank Limited** | Address: No. 1, Ezimgbu Road; Off Circular Road, GRA Phase IV PortHarcourt Rivers State |
| 18 | **Nkpolu-UST Microfinance Bank Limited** | Address: University of Science & Technology, Port Harcourt, Rivers State. |
| 19 | **Premium Microfinance Bank Limited** | Address: 202 Olu-Obasanjo Road, Port-Harcourt, Rivers State |
| 20 | **RIMA Growth Pathway Microfinance Bank Limited** | Address: State SECRETARIATE (Podium Building) PORTHARCOURT, RIVERS State |
| 21 | **Royal Microfinance Bank Limited** | Address: No. 7, King Jaja Street, Borokiri, Port Harcourt, Rivers State. |
| 22 | **Surelife Microfinance Bank Limited** | Address: 88, HOSPITAL ROAD, KHANA LOCAL GOVT. AREA RIVERS State |
| 23 | **Titare Microfinance Bank Limited** | Address: Marine Base Bus Stop, Marine Base, Port Harcourt, Rivers State. |