

MANAGERIAL SKILL ACQUISITION AS DRIVER FOR EMPLOYEES SELF-EMPLOYMENT SWITCH POTENTIAL IN THE NIGERIA BANKING INDUSTRY

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Abstract

It has been observed that when bank employees are retrenched from the industry at a very productive age in Nigeria, they lack the required skills to start their personal business. This study, therefore, investigated the effect of managerial skill acquisition on employees' self-employment switch potential in the Nigerian banking industry. This study adopted a cross-sectional survey research design to collect data from respondents through a structured questionnaire. A total of 220 copies of questionnaires were distributed to employees at the head office of one of the Tier 1 banks in Lagos State, Nigeria. The sample size was informed by accessibility restrictions arising from COVID-19 pandemic challenges, which did not give room for a higher sample size. However, only 188 copies of questionnaires were returned out of which seven copies were not well completed, hence only 181 copies of questionnaires were usable for the study. Data obtained from the questionnaire were analysed using the Statistical Package for the Social Sciences (SPSS) version 23 tool to conduct a Pearson Correlation Co-efficient and Simple Regression Analysis for the study hypothesis. The results showed that managerial skill has a significant positive effect on bank employees' potential to switch to self-employment on sudden lay-off. The study recommends that bank employers should create a platform for employees to acquire managerial skills before exiting the industry in order to equip them with self-employment switch-ready skills.

Keywords: Managerial skill, Self-employment switch, lay-off, Retrenchment

1. Introduction

Self-employment is an effective tool for reducing the rate of unemployment and poverty (Goetz, Fleming & Rupasingha, 2012) that might arise from global economic meltdown and job insecurity. In Nigeria, the banking industry regulatory authority in response to the global financial crises had to introduce policies to salvage the banking industry from imminent failure, which led to workers retrenchment (Kurebwa, 2011). Moreover, the industry

being one of the private sector high employer of labour and the bedrock of the nation's economy has to respond to the challenges of economic downturn, technological innovativeness and the effect of the world becoming a global village in every ramification including banking transactions and operations (Williams, Etuk & Inyang, 2014). However, the history of massive lay-off of employees in Nigeria dates back to 1983, when the military administration took over from the civilian government (Kolawole, Ajani & Adisa, 2013). Massive retrenchment of workers was replicated in the banking industry between 2004 and 2007 which may have been used as a cost reduction strategy for banks to remain profitable through series of reforms. Thereby averting the adverse effect of the alarming fraudulent activities of the top management staff, lack of good corporate governance and bad credit policy that weakens the capital base of the banks. The reforms were introduced to protect the banking industry from collapse (Uchendu, 2005). However, the implementation of the reforms and the associated massive job loss was faulted by the affected employees' based on the belief that the exercise was not handled with fairness by the bank management, while the retained employees also became jittery with the fear that they might be the next target of the unfair retrenchment (Kunrebwa, 2011).

To guide against having a run on the bank and coupled with the need to strengthen the industry, the former CBN governor advocated for an increase in the capital base of banks from N2b to N25b (Salawu & Salawu, 2007). The recapitalisation order led to a drastic reduction in the number of banks in the country, as well as the continuous massive retrenchment of bank employees.

The scenario was worsened with the failure of bank management to conform to the federal government's firing policy that is meant to protect employees from indiscriminate retrenchment, but the firing policy was observed to protect public sector employees alone (Isa, 2018).

Considering the adverse effect of this situation in significantly raising the country's rate of unemployment with implications on the nation's economic growth and development, retrenched employees inability to meet up with the financial commitment to their dependent relatives may have negative effect on their mental and physical health. Hence, bank management may have to create the platform for employees to acquire managerial skills which is one of the five dimensions of entrepreneurial skills as propounded by Tripopsakul and Charupongsopon (2017).

The managerial skill enables employees who may experience sudden loss of job to accept self-employment as an alternative employment option so as to remain productive and self-reliant. Rather than looking for another wage job after exit from the bank in the oversaturated labour market where they may not easily find one.

This may give room for judicious management of their exit entitlement and prevent the state where retrenched employees spend their terminal benefits on domestic items (Mbijiwe & Kathure, 2013), dabble into wrong investments or become victims of fraudsters, and as a result be left with little or no financial resources. The situation may lead to social vices, frustration, sickness, depression and premature death (Anaf, Newmorn, Baum, Zersch & Jolley 2012).

In the light of the above and coupled with the need to put an end to this ugly trend, all current bank employees as potential candidates of sudden loss of job may have to plan for their exit, by acquiring managerial skill to facilitate the decision to switch to self-employment, if they eventually become candidates of downsizing.

Against this backdrop, bank management may have to allow employees to acquire managerial skills either through a robust human capital program or by professional training institutions so as to be equipped with managerial skill that may drive their self-employment switch potential before being relieved of their jobs.

However, literature has revealed that there are many studies on the effect of managerial skills on organisations performance and growth (Ahmad & Ahmad, 2021; Al-Madhoun & Analoui 2003; Olowu & Aliyu, 2015). While studies on acquisition of managerial skill by Nigeria bank employees to drive self-employment switch potential is scarce. Therefore, the objective of this study is to investigate the effect of managerial skill acquisition on bank employees' self-employment switch potential, whenever they are forced to exit the banking industry. Consequently the study seeks to provide answer to the research question: what is the effect of managerial skill acquired by current bank employees while still in service on their self-employment switch potential, whenever they are dropped by their employers? The study proposed that managerial skills has no significant effect on employees' self-employment switch potential in the Nigeria Banking Industry.

2. Theoretical Framework

The theories that underpin the study is Resource-Based Theory and Human Capital Theory (HCT). Resource based theory was propounded by Wernerfelt (1984). The theory recognises the importance of managerial skill and considered it as organisation resources that must be possessed to facilitate enterprise productivity, performance, success and continuous competitiveness (Wijara & Irianto, 2018). Resource-based theory establishes that, for enterprises to outperform their counterpart they must possess managerial skill being resources that are "Valuable, rare, inimitable and non-substitutable (VRIN)." Businesses that attached importance to their resources have overriding benefit, hence the more the level of resources acquired in terms of

managerial skill, the higher the level of success and sustainability (Ahmad & Ahmad, 2018; 2021; Fuadah, Safitri, Yuliani, & Arisman, 2020). While, Resource based theory regards managerial skill as organisation resources, Human Capital theory regards managerial skill as skill that must be possessed by employees, while the employees are the resources of organisations, who must be developed through human capital programs and on the job working experience to be effective and efficient on the delivery of specific jobs which may include running a personal business successfully.

Human Capital theory was propounded by Becker (1975) with the opinion that a comprehensive human capital programs if combined with on the job wealth of experience would enhance the capability of individual employees to effectively and efficiently carry out specific task including starting a new venture. Human capital can be described as the investment of resources by employers to enable employees acquire skills that will enhance their performance through training and education (Gillies, 2017; Schultz, 1961). Hence, employees' skills are mostly enhanced through human capital development program which is in line with the purpose of this paper that focused on the need for bank employers to create the platform for employees who are considered as key organisations resources to acquire managerial skills as potential candidate of self-employment switch. Immediate transition to self-employment would reduce the rate of un-employment and avert the precarious situations of former bank workers for lack of enterprise skill with implications on the nation's development and the society at large.

2.2.1 Managerial Skill

Managerial skill is the ability of an individual to judiciously utilize the available resources to start and run a business successfully. It is also the organisation resources required for business overall operations (Aliyu, 2015; Mehralian, Peikanpour, Ranchian & Aghakhian, 2020). Managerial skills that drive self-employment success and generally referred to as managerial functions are planning, organizing, leading and controlling skills (Griffin, Phillips & Gully, (2016). However, Lowden (1990) recognises objective formulation, resource allocation, conflict management, communication, performance measurement, action taking and self-discipline usually acquired through training as managerial skill that drives self-employment success. Papulova (2007) holds that managerial skills required for successful running of an enterprise are technical skill, interpersonal skill, conceptual skill and communication skill. Agbim, (2013) acknowledges planning and budgeting skills, changes detection skill, good customer relationship skill and financial record keeping skill as the managerial skills that owners of enterprise should possess to be successful in their chosen lines of business. Managerial skill in this study may be described as the capability possessed by an individual that gives room for prudent utilization of the available resources in an organisation

to run a business effectively and efficiently. Latif, 2002; Mehralian, Peikanpour, Rangchian and Aghakhani (2020), identified conceptual, human, technical and political skills as the skills required by managers of businesses with success mindset.

Managerial skill has also been identified as the most important dimension out of the five dimensions of entrepreneurial skills propounded by Tripopsakul and Charupongsopon (2017), which facilitates enterprise success and competitiveness (Ahmad & Ahmad, 2021). A combination of the managerial skill acquired through training and on the job wealth of experience may be considered germane for bank employees that has the potential to switch to self-employment when they become victim of retrenchment to avoid business failure.

It is important to note that managerial skills required by enterprise owners may depend on the phase of the enterprise, as revealed in Newton, (2001) managerial skills Pyramids, while non- possession of managerial skills may contribute to business failure as revealed in the study carried out by Binsardi, Green and Jackson (2014), that less than 50% of new business do not survive beyond 12months while a chunk of new companies may not exist beyond 5 years. More also, poor management has been acknowledged as the brain behind failures recorded by business owners in developing nations, hence acquisition of managerial skill by managers of businesses cannot be over emphasized (Al-Madhoun&Analoui, 2003).

2.2.2 Self-employment

It is globally established that self- employment is an effective tool for reducing the high rate of unemployment and poverty (Goetz et al., 2012). People embark on self- employment due to forced retirement, retrenchment, inability to compete in the oversaturated labour market, desire for freedom, lack of job contentment, personality attribute, family background and knowledge (Audretsch, Keilbach, & Lehmann, 2005). This may take the form of a sole proprietorship, partnership or limited liability, operating as small scale or medium scale enterprises. Self-employment could be driven by push or pull factor or by necessity and opportunity also referred to as the intrinsic and extrinsic driving force (Carsrud & Brannback 2011). While, Virick, Basu and Rogers (2015) reveal that, it is possible for a person to switch to self-employment by pull and push factors at a time. According to Pitt-Catsoupes, McNamara and Halvorsen (2017), self- employment is a situation where an individual establishes and runs a new business in the form sole proprietorship, partnership or limited liability company, operating as small business enterprise or small and medium-sized enterprise.

It has been recognized that people embark on self- employment due to forced retirement, retrenchment, inability to compete in the oversaturated labour

market, desire for freedom, lack of job contentment, personality attribute, family background and knowledge (Audretsch, Keilbach, & Lehmann, 2005). However, Fritsch and Storey, (2014) posit that self-employment decision is informed by individual's entrepreneurial managerial skill, family background, personality, salary, job condition, requirement for commencing a new business, competence and environmental situation which usually include joblessness. Evan and Leighton (1990) emphasizes on improved standard of living for self-employed.

2.3 Empirical Review

Olowu and Aliyu (2015) carried out a study on the impact of managerial skills on small scale businesses performance and growth in Bauchi State, Nigeria, using 58 small scale businesses, while linear regression was adopted to test the hypotheses. It was revealed that managerial skills has significant effect on small scale business performance, however, lack of managerial skill may hinder business success.

Ahmad and Ahmad (2021) conducted a study on the effect of managerial skills on the performance of small and medium-sized enterprises in Pakistan using stratified proportionate probability sample technique to choose the sample size of 265 SMEs, while Structural Equation Model was adopted for the analysis of the research hypotheses. The outcome of the study revealed that managerial skills have significant and positive effect on small and medium-sized enterprises performance in Punjab, Pakistan. The authors further argued that individuals who intends to start a new enterprise must be adequately trained on managerial skills to be successful in their chosen line of business.

Al-Madhoun and Analoui (2003) in their study on managerial skills and SMEs' development in Palestine, which was carried out to solve the issue that dwells on the non-possession of managerial skill by small and medium sized business owners. A survey research technique was used to select managers of SMEs for managerial skills acquisition programs in Palestine. The findings of the study revealed that managerial skills are germane for SMEs growth.

In the study conducted by Williams, Etuk and Inyang (2014) on the "Assessment of survivors' perception of crises and retrenchment in the banking sector" evaluated the opinion of retained employees on the banking reforms and the downsizing exercise. The sample size for the mixed research method study was 256 employees randomly selected from 4 banks comprising of 2 old generation and 2 new generation banks. Data was analyzed with frequency percentage distribution statistical tools. The result showed that the retained employees of the 4 banks have the perception that the crisis in the banking industry that led to massive retrenchment was caused by lack of good

corporate governance and fraudulent activities of the top management of banks, lack of control over the way and manner the exercise is being conducted, lack of fairness in the downsizing process, with the conclusion that management needs be transparent in downsizing exercise.

Isa and Sharma (2016) carried out a study on “The Labour Law and Staff Retrenchment in Commercial banks in Nigeria: Causes and Consequences” to explore the relationship that exist between labour laws, banks and labour. As a fall out of the findings, they recommend that staff capability should be improved for future career advancement by bank management and consider retrenchment after effective communication with those that would be affected. It was also recommended that employers should train the employees on enterprise skills to facilitate employees self-employment switch potential after exit from the bank for continuous productivity and self-reliance.

Smith, Eichholz and Schakkenkamp (2007), in their study on “Entrepreneurial Skills Assessment: An Exploratory Study” have identified management skills, marketing skills, financial skills, legal skills and administrative skills as the 5 dimensions of managerial skill.

In the study carried out by Wijaya and Irianto (2018) on “Analysis Influence of Managerial Competence, Technical Competence and Strategic Competence on performance in Electric Engineering Company in Bandung” it was revealed that managerial skill is germane to organisations’ performance.

By and large, managerial skills required by enterprise owners may depend on the phase of the enterprise, as revealed in Newton, (2001) managerial skills Pyramids, while non- possession of managerial skills may contribute to business failure as revealed in the study carried out by Binsardi, Green & Jackson (2014), which states that less than 50% of new business does not survive beyond 12 months while a chunk of new companies may not exist beyond 5 years. More also, poor management has been acknowledged as the brain behind failures recorded by business owners in developing nations, hence acquisition of managerial skill through training for managers of businesses cannot be over emphasized (Al-Madhoun & Analoui, 2003).

3. Method

This is quantitative research, adopting survey research design, based on its convenience, flexibility and simplicity (David & John 2014) with emphasis on cross-sectional Survey research design, since responses to questionnaires was collected once and at a point in time (Malhotra 2007) and coupled with the fact that cross-sectional survey technique is reliable, popular and allows researchers to easily work around the research procedure (Tabachnick & Fidell, 2013).

The sample size for the study was 220 employees of one of the 5 ‘Tier 1’ banks in Nigeria. The choice of the bank was informed by its receipt of

various awards and recent recognition by International Banker Awards as the Best Commercial Bank in Nigeria, the Africa's gateway to the world and a world class top and one of the biggest banks in their head office at Victoria Island, Lagos. The sample size is informed by accessibility restrictions posed by Covid-19 pandemic challenges. 188 copies were returned and after removing 7 copies that were badly filled, only 181 responses were used for the study representing 83% response rate.

The study of Tripopsakul, and Charupongsopon (2017) that identifies managerial skill as one of the 5 dimensions of entrepreneurial skills was adapted in measuring managerial skill with six items while the study of Walker and Webster, (2006) was adapted in measuring self-employment with 9 items. Instrument of data collection for the study was questionnaire. The questionnaire for the quantitative study was divided into 2 parts – social demography and the study's questions (Managerial Skill) parts with responses on 7 points likert scale covering Extremely Disagree (ED)=1, Strongly Disagree (SD)=2, Disagree (D)=3, Neutral (N)=4, Agree (A)=5, Strongly Agree (SA)=6 and Extremely Agree (EA)=7 to cover the independent and the dependent variables with Cronbach's alpha of .913 and .923 respectively revealing the measuring scale is effective.

Analyses and Interpretation of Results: Data obtained from the questionnaire was analyzed using the Statistical Package for the Social Sciences (SPSS) version 23 tool. Frequency distribution and percentages was used for the respondent personal data, Pearson Correlation analysis and simple Regression analysis were conducted on the data for the study hypothesis to confirm the relationship between the independent (managerial skill) and the dependent (self-employment) variables.

4. Findings

The respondent's profile reveals that 49.2% were male and 50.8 % were female, indicating that female respondents are more than male respondents. The age range of respondent shows that 78.5% were under 30-39 years, 18.8% were 40-49 years and 2.8% were 50 years and above indicating that most of the bank employees are youth. The respondents' marital status indicates that 54.7% were single, 43.1% were married, 1.1% were widowed while 1.1% were separated signifying that majority of the bank's employees are unmarried. Educational qualification data shows that .6% possessed ND/NCE, 64.6% First Degree/ HND, 33.7% Master's Degree and other qualification 1.1% revealing that ND/NCE holders are scarce in the bank, while majority are First Degree/HND holders. Professional Qualification profile indicates that 50.8% possessed Professional qualification, indicating that most of the bank employees have professional qualification. Years of work experience profile reveals that 39.2% has less than 5 years working

experience, 35.9% has 5-10 years working experience, 14.9% has 11-16 years of experience, 9.4% has 17-22 years of working experience while .6% has 23-28 years of working experience indicating that over 75% of bank employees have 10 years working experience. Employees' status profile shows that 71.3% were junior staff, 25.4% are senior staff, 3.3 \% were management staff, revealing that most of the employees are junior staff. This may be a cost reduction strategy to enhance the bank's profitability, however this is not the focus of the study. Category of employees profile indicates that 33.1% were contract staff and 66.9% were permanent staff, showing that the chunk of the bank's employees are permanent staff. Means of Entrepreneurial Skill Acquisition profile reveals that 2.2% acquired entrepreneurial skills through human capital programs, 21.5% acquired entrepreneurial skills on personal expenses, 8.8% acquired entrepreneurial skills through human capital programs and self-expenses, while 67.4% does not possess managerial skills, indicating that the bank management did not create the platform for staff to acquire managerial skill that may facilitate employees self-employment switch potential on sudden loss of jobs, which is the focus of the study.

Table 1: Reliability Table

Variable	Number of Items	Cronbach Alpha
Managerial Skill	6	.913
Self- Employment Switch	9	.923

Source: Primary Survey Data

The above Reliability table shows the reliability coefficients for the study constructs, the alpha reliabilities for the scales are .913 and .923 which makes it acceptable for the study.

Table 2: Regression result of managerial skill and self-employment switch

Variable	Coefficient	t-value
Managerial Skill	.556	10.153*
Constant	.2.270	7.633
R= .605	R ² = .365	
F = 103.096		
Prob (F-Statistic) =.000		
Std. Error = (.297) (.055); $p < .05$.		

The result of the hypothesis revealed that managerial skill has a significant effect on self-employment switch. The result revealed that the calculated t-statistics (10.153) for the managerial skill parameter at 0.05 level of significance. The coefficient of determination (R^2) is .365, indicating that 36.5% of the variation in self-employment switch is caused by managerial skill. The remaining 63.5% unexplained variable is largely due to other variables outside the regression model which are included in the stochastic error term. The relationship between managerial skill and self-employment switch is moderate and statistically significant at .005 level ($r = .605$, $p < 0.05$). The overall regression model is statistically significant, indicating that managerial skill has significant effect on self-employment switch.

5. Discussion

The above result indicated that there is a significant relationship between managerial skill and self-employment switch, hence the possibility of retrenched employees who acquired managerial skill to switch to self-employment and become successful business owners is high (Al-Madhoun & Analoui, 2003; Olowu & Aliyu, 2015; Ahmad & Ahmad, 2021).

The outcome of the finding on the effect of managerial skill on self-employment switch shows that employees who acquire managerial skill have the tendency to accept self-employment as an alternative career option rather than looking for another wage job in the over saturated labour market in Nigeria, that might not always be available, during which their terminal benefits may have been mismanaged.

1. Conclusion

Managerial Skill has been proven to be a very vital and must acquire skill for anyone who wants to run an enterprise successfully. However, considering the current job insecurity situation of the country and particularly in the banking industry where employees experienced sudden loss of job at productive age and coupled with the fact that other wage job may not be immediately available. Bank employer must therefore give employees the platform to acquire managerial skills that will enable them transit to self-employment thereby, judiciously applying their terminal benefits from the bank. This will translate to reduction in nation's unemployment rate, assurance of their

regular sources of income to meet up with the needs of their dependent relative and prevention of adverse effect of lack of sources of income after exit from bank work in all ramifications.

7. Recommendation

Considering the importance of managerial skill in employees' decision to switch to self-employment on unexpected retrenchment, and revelation in the demographic profile that a higher percentage of the employees have been denied the opportunity of acquiring managerial skills in the course of their banking service. The study hereby recommends that:

- i. Bank management should create the platform for employees to acquire managerial skill before relieving them of their job to facilitate easy switch to self-employment for continuous productivity.
- ii. Bank management should implement the government firing policy to avoid indiscriminate retrenchment of staff.
- iii. Heavy sanction should be melted out to bank employers for noncompliance with the policy to protect the interest of bank employees.

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