

Original Article

The Contribution of Entrepreneurial Culture on Corporate Performance in the Banking Sector in Zimbabwe: A Case Study of African Century Bank

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Abstract - This study was based on the contribution of entrepreneurial culture to corporate performance in the banking sector in Zimbabwe but focused on African Century Bank. Thus, phenomenology research philosophy was adopted in this study for the reason that it deals with the source, nature and development of knowledge. In addition, comprehensive circumstantial fauna of qualitative findings from the interpretive approach was also used to complement each other. As a result, data was collected using questionnaires and group interviews. Whilst, Qualitative Data Analysis was used to analyze data. Thus, supported by quantitative analysis methods. In view of that, the results show that there is an array of problems facing the banking sector in Zimbabwe, such as inflation, corporate governance, harsh economic environment and inconsistent government policies, all leading to a lack of confidence in the consumers themselves and investor community at large. Furthermore, the study also shows that the knowledge of entrepreneurial culture in the banking sector in Zimbabwe does not exist. For that reason, entrepreneurial culture should be introduced in all the banks in Zimbabwe as it has massive positive benefits to the Zimbabwean banking sector in particular and the economy at large. In short, the promotion of entrepreneurial culture in the banking sector in Zimbabwe will restore investor confidence resulting in positive corporate performance.

Keywords - Banking sector, Corporate performance, Entrepreneurship, Entrepreneurial culture, Banking sector, Banks, Investor confidence.

I. INTRODUCTION

It is worth noting that the banking sector, just like any other sector in Zimbabwe, has not been doing well as a result of the global financial crisis, which hit the world from 2007

to 2013 (Munyoro and Dube, 2017). Thus, the enormity of this cataclysm was felt in both developing and developed economies, although the brutality was much worse in developing countries due to many factors all-encompassing of rickety reclamation policies. In view of that, only a few countries up to now have so far copiously convalesced from this shocking global financial catastrophe, especially the banking sector (Sabri, 2013). Thus, up to now, nothing much has improved and hence the need to improve the corporate recital of the banking sector as argued by Munyoro and Dube (2017). Accordingly, the Deloitte Insights (2020) report indicates that the global financial sector at large and the banking sector, in particular, has not recovered even after the financial crisis and awkwardly, nothing much has been done towards sustainable profitability levels given that an average Return on Equity (ROE) of 9.6 % is still below the 12% mark. Thus, this is associated with banks' cost of capital and an overview of the financial performance of economic powerhouses margins (Munyoro and Dube, 2017; Deloitte Insights, 2020). Accordingly, this shows a static performance, with slight increases in profit as shown by statistics in the United States of America which show that the Return on Equity stood at 18% in 2018 (Deloitte Insights, 2020) and with consumer borrowing has remained firm. Thus, sustaining the growth of loans and advances. Whilst, elsewhere a significant decline in profit margins was registered in Canadian banks despite an 11.2% growth in total assets (Munyoro and Dube, 2017). At the same time, an analogous movement was experienced in Japan as the financial sector registered inhibited performance. That is, posting a Return on Equity of 0.31%, and this was fundamentally due to low-interest rates and a low growth environment (Deloitte Insights, 2020).



Apart from developed economies, it must be noted that the effects of the global financial crisis, especially the banking sector, were also severely felt in developing countries (Sabri, 2013) and thus, up to now, most developing countries such as Zimbabwe, among other countries are still convalescing financially from this global financial crunch knock-back (Munyoro and Dube, 2017; Deloitte Insights, 2020). For that reason, a study that was carried out in Turkey and Cyprus discovered that the financial sectors, such as the banking sector in these countries, were ruthlessly affected (Deloitte Insights, 2020). In this case, the most remarkable cases were the judicial extension of the bankruptcy process related to non-performing loans, lack of direct access to international markets and economic instability (Munyoro and Dube, 2017). In addition, insufficient institutionalization of companies, high cost of funding, unfair competition and problems caused by the state applications, among others, also caused misery in the banking sector in developing economies Zimbabwe included (Deloitte Insights, 2020). This means that the banking sector in developing economies such as Africa extremely faced challenging working milieus than any other continent because the environment was fundamentally characterized by fragile institutions even though there have been a number of excellent modifications to the banking sector which were targeted at improving the banking sector's performance (Munyoro and Dube, 2017). Furthermore, Krause (2016) are of the opinion that habitually, banks in most developing economies have been registering poor levels of performance in terms of their deposits generation capability, quality lending and profitability indicators for years despite the global financial crisis due to lack of creativeness and innovativeness, something that has been worrying banking and business experts as well as policymakers in Zimbabwe and beyond. Thus, this has utterly affected the banking sector as it has resulted in low banking sector performance compared to the rest of the world (Aluko and Ajayi, 2017; Deloitte Insights, 2020). In a nutshell, the banking sector in Africa has been operating below par for years, something that has been distressing banking and business experts, policymakers in the banking sector as well as the European Investment Bank and the Southern African Development Community (SADC) who in their report stated that commercial banks in the SADC region had been seriously affected by the impact of weak commodity prices leading to an increase in nonperforming loans, particularly in most commercial banks besides tighter liquidity challenges (The European Investment Bank, 2016; Munyoro and Dube, 2017).

For example, in Zimbabwe, the Reserve Bank of Zimbabwe reports that from 2012 to 2019, stated that there was a decline in overall organizational performance the banking sector, and as a result, this harmfully affected the level of deposits, loans and advances, non-performing loans, total income, net profit, market share and product performance which were in this case in the severe state

(RBZ, 2020). In a nutshell, bank deposits were reported to be low as supported by increased non-performing loans, which were compounded by the decline in advances and likewise, monetary policy statements which were released by the Reserve Bank of Zimbabwe indicated that total deposits for the commercial banks stood at USD4.411 billion in 2012 and later slowly wilted to USD1.358 billion in 2019 representing a significant debility of USD2.753 billion or 67% (Van Hoorn, 2017; RBZ, 2020). Whilst, total loans and advances also fell by a magnitude of USD3.022 billion or 86% from USD3.519 recorded in 2012 to USD0.497 billion achieved by the commercial banks in 2019 (Van Hoorn, 2017; RBZ, 2020). In addition, non-performing loans (NPLs) for the commercial banks remained consistently above the 5% international benchmark for the period between 2012 and 2019 (RBZ, 2020). Likewise, the NPLs reached a peak of 15.9% in 2013 and 2014 before gradually declining to 6.9% in 2018, which still remained above the recommended threshold of 5% (RBZ, 2020). Therefore, owing to the high levels of NPLs, interest income remained suppressed, and as a result, the commercial banks registered a variegated net profit performance over the study period (Munyoro and Dube, 2017; RBZ, 2020). Similarly, noteworthy negative growths in the net profit performance of the commercial banks were registered in 2016 and 2018, where the net profit stood at USD118.40 and USD78.90, respectively, accounting for 7% and 35% withering compared to the preceding years (RBZ, 2020). Likewise, the debility in sales performance indicators in the commercial banks in Zimbabwe principally affected the banking sector, as demonstrated by the cessation of commercial banks such as Trust Bank, Interfin, Capital Bank, Kingdom Bank and Allied Banking operating (Munyoro and Dube, 2017). Accordingly, the report by the (RBZ) indicates that the effects of the global financial crisis are still being felt in the Zimbabwean banking sector. Hence, a prescription for resuscitating the banking sector is needed to develop the performance of the banking sector.

In view of this, so far, Van Hoorn (2017) has assessed the corporate culture in the Dutch banking sector in relation to the global financial crisis with the aim of improving the banking sector in this country. Consequently, the study by Van Hoorn was a result of the collapse of GFC, which had lugubriously crumbled the economic performance in the Netherlands (Van Hoorn, 2017; Lyke and Odhiambo, 2017). In the process, Lyke and Odhiambo (2017) and Van Hoorn (2017) found a significant correlation between corporate culture and banking performance. Whilst, in the USA, corporate culture was also found to act as a means of protection from many risk factors that can arise in periods of recession and economic downturn, for example, during banking sector pandemonium (Sabri, 2013). Likewise, in South Africa, lack of collaborative and open engagement, lack of leadership commitment and accountability, among other malpractices by members of top management who contravene company policies, were found to have had a great

impact on transformation and performance within the South African banking sector. Thus, even though corporate culture has been adopted in countries such as the Netherlands, China, UK, USA, Pakistan, India and South Africa, among others, to enhance the performance of the banking sector by improving customer confidence. Therefore, nothing has been done on how entrepreneurial culture can improve the performance of commercial banks in Zimbabwe despite the challenges the banking sector has been facing in recent years. Although Goromonzi (2016)'s study was centred on the banking sector regrettably, his study principally focused on the impact of corporate culture and strategy implementation on commercial bank performance in Zimbabwe and not on entrepreneurial culture's effect on banking performance. Thus, this study was aimed at ascertaining the contribution of entrepreneurial culture on corporate performance as well as determining the relationship between entrepreneurial culture and corporate performance in the banking sector in Zimbabwe, focusing on African Century Bank. Furthermore, the study's other objective was to develop policies that could be adopted and used by corporates to improve the performance of corporates in the banking sector in Zimbabwe.

II. LITERATURE REVIEW

A. *The Entrepreneurship Concept*

The term entrepreneurship lacks a single cohesive and putative meaning, as argued by Munyoro and Ncube (2020). Consequently, it is clear that definitions of entrepreneurship are abounding with miscellany, and thus, there are several definitions related to this concept. In a nutshell, Kuritiko and Hodgetts (2004) and Munyoro et al. (2017) defined entrepreneurship as the exploitation of opportunities in the marketplace resulting from the continuous evaluation of business models with an intention to generate profit in order to meet an enterprise's objectives as well as the 'willingness' part to shoulder risk which will be coming out of the creation, conception and implementation of new ideas. In short, entrepreneurship creates new organizations which contribute to the social and economic development of countries (Kinner, 2015). Likewise, an entrepreneurial organization pursues opportunity without little regard to the resources currently available (Kuritiko and Hodgetts, 2004). In the same way, Munyoro et al. (2016) are of the opinion that the link between entrepreneurship and culture of a particular nation or region is what shape the comportment of entrepreneurs and even workers in the corporates in various sectors, including the banking sector. Likewise, entrepreneurship, according to Munyoro and Gumisiro (2017), nurtures the propensity of entrepreneurs to enthusiastically become inclined to entrepreneurship by turning new ideas or inventions into successful innovations, an occurrence intermittently referred to as "creative destruction". However, having discussed the term entrepreneurship, it is also judicious to deliberate on the philosophies of entrepreneurial culture.

B. *What is entrepreneurial culture?*

Akuegwu and Nwiue (2016) define culture as the habits and behaviours of people in a certain area or region, and these habits and behaviours are passed from one generation to the next. Whilst, Munyoro et al. (2016) are of the opinion that any group of human beings whose thinking and acting differ from that of other groups is what is called culture. In the same way, Hofstede (2011) simply defines culture as the shared proselytization of the brain, which differentiates group members from one to another. By the same token, culture is regarded as the constituents of erudite conduct whose component rudiments are pooled and communicated by the members of a particular society (Hofstede 1994; Mazonde and Carmichael, 2016; Baah et al., 2015; Munyoro and Phiri, 2020). Thus, culture integrates the values, norms and behaviour that different societies or social groups from other different ones (Liyanage et al., 2016; Munyoro and Gumisiro, 2017). Likewise, UNESCO (2010) define culture as a set of distinctive religious, academic and emotive abilities of a society or social group, and it also incorporates the ways of living collectively, such as the value systems, traditions and beliefs. Essentially, as noted by Chakraborty and Thompson (2016), culture has become critical to people's interconnectedness for the reason that it is now molten and unremittingly in gesticulation. Whilst, researchers, simply suggest dissimilar opinions. Therefore, it is clear that culture is a colossal and polygonal notion that embroils numerous fundamentals (Munyoro and Phiri, 2020). For that reason, the above-mentioned definitions put forward manifestly that culture is now a shared marvel which is pooled at least in part or whole with the people presently living in the same society or belonging to an analogous grouping (Siok, 2014). Additionally, it is generally assumed that culture is concomitant to regional, national, ethnical, religious and gender levels (Hofstede, 1994; Munyoro and Gumisiro, 2017). At the same time, culture is imparted and erudite either discerningly or unintentionally (UNESCO, 2001; Munyoro and Gumisiro, 2017). Hence, culture should be distinguished from a shared communal fabric on the one hand and on a discrete persona on the other. In short, cultural physiognomies are passed on mainly in the course of the socialization processes (Wang, 2015). Therefore, it is difficult to modify culture in the short term for the reason that it has a long term consequence (Hofstede, 2011; Munyoro and Phiri, 2020). Thus, culture is a significant factor in both promoting and inhibiting entrepreneurship as well as entrepreneurial culture (OECD, 2004; Munyoro and Gumisiro, 2017). Accordingly, scholars argue that culture has the influence to shape entrepreneurial attitudes and intentions of entrepreneurs, especially in the early stage of their ventures (Mazonde and Carmichael, 2016).

Furthermore, Heiko (2013) and Wong (2014) state that an effective entrepreneurial culture is devoted to the incessant opportunity-seeking and advantage seeking behaviours which are defined by the creation of new ideas,

risk-taking and giving up is not an alternative. Similarly, an entrepreneurial culture is assumed to promote learning and supports the product, service, process and administrative innovations and at the same time opening windows of opportunities, something that is believed to be absent in the Zimbabwean corporates, especially in the banking sector (Munyoro and Gumisiro, 2017). For that reason, it is assumed that there is a need for corporates in Zimbabwe to realise that a sustainable competitive advantage can be attained by nurturing an entrepreneurial culture on the corporates' workers who wish to start their new ventures within the company and constantly are on the lookout for entrepreneurial opportunities to exploit (Munyoro and Gumisiro, 2017). In the same way, entrepreneurial culture is a condition where children are encouraged and taught by their parents to become future entrepreneurs by taking the necessary risks to start their own enterprise initiatives that result in self-employment and self-sustenance (Chakraborty and Thompson, 2016; Munyoro and Phiri, 2020). In the same token, entrepreneurial culture is also responsible for altering people's frame of mind into taking charge of oneself through creating self-employment rather than awaiting to qualify to get a job in a corporation or government institutions as is always the case with graduates world over (OECD, 2013; Akuegwu and Nwiue, 2016). Hence, a society that does not buoy up an entrepreneurial culture is assumed is bound not realize economic growth and development but will also lead to a high rate of unemployment as part of its glitches (Hernandez et al., 2019). In the same token, it is worth noting that in societies where entrepreneurial culture is present, individuals will discern desires to challenges that will enable them to feat proficiently prevailing business chances (Munyoro and Phiri, 2020).

Thus, the theories of entrepreneurial culture are as follows:

C. Hofstede culture theory

Culture is defined by Hofstede (1994), Siok (2014), Charkraborty and Thompson (2016) as the psychological indoctrination of collective values, behaviours, beliefs and norms. In this case, these factors regulate the way individuals socialize and the befitting behaviours which are putative in a society. Nonetheless, even though Hofstede's dimensions are important, however, Suddle et al. (2007) argue that Hofstede did not really spell out clearly the correlation between entrepreneurship and culture, making it difficult to understand the concept well. In view of that, the following are the constituents of Hofstede culture theory, which are discussed in detail below:

a) Masculinity

The masculinity dimension, as explained by Mai (2015), is related to entrepreneurial culture as a result of the need to attain and to be self-confident, and these are the conjoint topographies of a mannish society compared to girlish society, and this is in line with McClelland (1961) theory that

endorses that there is a study in the connection between the concentration of entrepreneurial culture in society and the need for accomplishment. For that reason, in masculine societies, the material achievement is achieved through an entrepreneurial culture that bears witness to the formation of flourishing entrepreneurial ventures in economies such as the United States of America, which results in wealth creation and economic development (Abzari and Safari, 2006; Mai, 2015). Thus, this is the reason why entrepreneurs are extremely valued in masculine societies than in feminine societies (Abzari and Safari, 2006). Consequently, in contrast, achievement in worldly gains is puny in womanly cultures compared to virile cultures because in these cultures, the achievement is calculated by the number of personal associations one has, and the opposite is true (Abzari and Safari, 2006; Mai, 2015). In view of that, workers in masculine societies it is claimed tend to engage in entrepreneurial activities as a result of entrepreneurial culture that supports competition, unlike the quality of life in feminine societies where it is little and at times no interest in an entrepreneurial culture that enhances entrepreneurship, but this is true now in developing countries as developed countries seem to have the opposite results as more women as now involved in entrepreneurial activities. For example, in the United States of America, there are more women entrepreneurs than any other country in the world as more women now own 38 per cent of all USA businesses than men in addition to employment creation at female-owned firms, which has grown from 108 per cent since 1992 and also that women are now moving into non-traditional industries than before (Mai, 2015; Cakir, 2016).

b) Individualism

Hofstede (2015) state that individualism is certainly linked to most western ideologies which support the concept of entrepreneurial culture. In this case, entrepreneurs are time and again described as independent individuals who snub the general view of failure by insistently undertaking and achieving their distinctive dreams (Munyoro et al., 2016). In view of that, entrepreneurial culture is high in workers living in societies that score high on Hofstede's individualism scale because self-sufficient entrepreneurial behaviour is appreciated by prevailing social norms as a means to achieve set goals than those with conformity values. Thus, in collectivistic societies such as socialism, an 'individual' with entrepreneurial intentions and initiatives tend to be precluded in this kind of society in favour of group undertakings such as cooperatives (Mai, 2015; Cakir, 2016; Munyoro and Ncube, 2020). As a result in this kind of social background, preference is then given to those working in big corporates because workers are emotionally attached and dependent on large companies for their well-being whilst, individualistic societies support entrepreneurial initiatives which have direct effects on entrepreneurial culture as is the case with Russia (Qiao, 2017; Cakir, 2016; Munyoro and Ncube, 2020).

c) *Uncertainty avoidance*

Uncertainty avoidance, according to Schumpeter (1934), is another cultural dimension that is strongly connected to an entrepreneurial culture and that entrepreneurs are instrumental in introducing ground-breaking changes in the economy, as is the case with the United States of America. As a result, entrepreneurs are referred to as agents of initiating creative destruction in sluggish economies through innovation so as to do away with outdated products and processes (UNESCO, 2010; Munyoro and Phiri, 2020). Accordingly, uncertainty avoidance entails high levels of risk, which is directly linked to an entrepreneurial culture that promotes the process and commercializing of innovation (Thurik and Dejardin, 2012; Cakir, 2016). Thus, all these qualities are not found in uncertainty-avoiding societies that prefer certainty and predictability to risk and ambiguity, such as Russia, just to name one country. Therefore, workers socialized in high uncertainty avoidance societies have a comparatively low forbearance for ambiguity and a total aversion to risk-taking, in addition to being change resisters, as is the case with most developing countries (Thurik and Dejardin, 2012; Munyoro and Phiri, 2020). In this case, students are unlikely to start their own innovative ventures because commercial opportunities that entail innovation will be looked down upon (Thurik and Dejardin, 2012; Mai, 2015). Nonetheless, entrepreneurship as a concept involves risk-taking (Munyoro and Phiri, 2020). Besides, workers in high uncertainty avoidance societies rely more on long-termed steady employment, which scholars are in agreement that does not produce any technological breakthroughs which will be desperately needed to improve the fortunes of the corporates in the banking sector (Thurik and Dejardin, 2012; Mai, 2015; Hofstede, 2015; Munyoro and Phiri, 2020). Nevertheless, workers in low uncertainty avoidance societies, where entrepreneurial culture is prevalent, have an amplified readiness to engage in entrepreneurial ventures and showcase risk-taking qualities (Hofstede, 2015; Munyoro and Phiri, 2020).

d) *Power distance*

As for high power distance societies, as noted by Mai (2015) and Cakir (2016), because of social disparities, the elite has access to economic resources, whilst members of the lower classes resort to entrepreneurial activities even though their entrepreneurial efforts are looked down upon as the case with Zimbabwe. For that reason, entrepreneurial culture in low power distance culture is encouraged and inculcated in their workers (Mai, 2015; Cakir, 2016). Consequently, this is why there are palpable entrepreneurial initiatives that ultimately lead to new venture development and, subsequently, economic development (Mai, 2015; Cakir, 2016). Hence, Abzari and Safari (2006) point out that low power distance societies have higher levels of entrepreneurial activity because most people regard the significance of entrepreneurship as extremely high. Accordingly, entrepreneurial culture is viewed more in low power distance

nations to start entrepreneurial ventures, and their retrenched workers are likely to engage in entrepreneurship so as to achieve self-reliance than in their high power distance counterparts (Abzari and Safari, 2006; Munyoro and Phiri, 2020).

D. *Schwartz values theory*

Schwartz's values theory is closely related to Hofstede's culture theory, and Schwartz theorised the values theory whereby culture was defined to be the values essential in triggering entrepreneurial activities in society, as indicated by Schwartz (2008) and Munyoro and Phiri (2020). In addition, Eco (2010) point out that values shape a person's individual motivational goals in so doing, leading to guiding entrepreneurial action for those who want to start their own entrepreneurial ventures. Similarly, the Schwartz theory of ten values is helpful in deducing whether entrepreneurs share common value systems that differentiate them from other people or not (Thurik and Dejardin, 2012). Furthermore, Licht (2007) highlights that whilst entrepreneurs rate poorer in benevolence and universalism, this is not the case for them when it comes to achievement, self-direction and stimulation values which they score higher. Thus, these ten motivational values can further be grouped into two distinct dimensions, which are openness to change versus conservatism as well as self-enhancement against self-transcendence, of which scholars strongly point out entrepreneurial culture is closely correlated to openness to change and self-enhancement as opposed to conservation and self-transcendence. This is because values linked to openness to change (self-direction, stimulation and hedonism) indicate a greater inclination to variety similar to self-enhancement values (achievement and power) (Munyoro and Gumisiro, 2017). Indeed, this goes without saying that the higher the priority given to certain values in a society, the more likely university students will form attachments, action plans and adequate behaviour that clearly express the prevailing values supported by the present entrepreneurial culture (Tedla, 2016; Munyoro and Phiri, 2020).

E. *McClelland: The Need for Achievement Theory*

McClelland is one of the scholars who suggested that there is a relationship between entrepreneurship and culture hence the term entrepreneurial culture, according to Kaburi et al. (2012) and Nwokolo (2015). Thus, the theory is correlated to entrepreneurial initiatives and the economic development of nations, and likewise, the theory elucidates that there is a fairly great number of entrepreneurial activities in societies where entrepreneurial culture is supported, and thus, this instantaneously translates to high levels of need for achievement (Narry, 2018). Accordingly, the nub of the theory is that once workers are passably motivated to have high needs for achievement through entrepreneurial culture and there is a vast possibility that they will set up their own businesses easily after retirement or when retrenched (Nwokolo, 2015; Suddle et al., 2007). In the same way,

Woodside et al. (2015) are of the same mind that the theory of need for achievement impels the human mind to do better, quickly and effectively in any activity which it sets its mind on and this in most cases is a direct result of the entrepreneurial culture (Qiao, 2017; Munyoro and Phiri, 2020). In the meantime, it should be noted that the need to succeed differs in individuals, as indicated by Oosterlinck (2016), and this longing for achievement becomes a constant push that motivates an individual to become an entrepreneur. Thus, Woodside et al. (2016) state that individuals' performance behaviour compelled by a need for achievement, power and affiliation results in one becoming an entrepreneur. Accordingly, the recognizable psychological characteristics of people with high need of achievement are moderate risk partiality, innovativeness, and internal locus of control in their behaviour and a high sense of responsibility in decision making to determine how they achieve their goals (Woodside et al., 2016; Oosterlinck, 2016; Munyoro and Phiri, 2020).

F. Ajzen Theory of Planned Behaviour

It is worth noting that scholars indicate that the theory of planned behaviour is relevant in articulating the entrepreneurial intentions of workers who would have been exposed to the entrepreneurial culture at an early age in their lives (Oosterlinck, 2016; Munyoro and Phiri, 2020). Therefore, entrepreneurial culture is an exogenous factor that influences intentions (Popescu et al., 2016). In view of that, entrepreneurial intention in the theory of planned behaviour is derived from the overlying entrepreneurial culture due to the fact that entrepreneurial behaviour is a form of premeditated behaviour, and it follows a piece of relevant behavioural information (Ajzen, 2012; Munyoro and Phiri, 2020). Thus, Popescu et al. (2016) indicate entrepreneurship initiatives result from stimulating workers' entrepreneurial intentions through fostering an entrepreneurial culture. As a result, the theory of planned behaviour takes into consideration both personal and social factors which make up three precursors, which are first, the negative or positive attitude towards entrepreneurial behaviour then secondly the subjective norm, which are individuals insight of acknowledging social pressures to either engage in entrepreneurial initiatives or not and lastly the perceived behavioural control that regards the difficulty to perform a certain behaviour, in this case, is an individual's perceptions of their aptitude to exercise an entrepreneurial behaviour (Oosterlinck, 2016; Munyoro and Phiri, 2020). Hence, this theory highlights a direct positive relationship to entrepreneurial culture for the reason that the larger the attitude, subjective norm, and perceived behavioural control of corporate workers that they have, the greater need to achieve their entrepreneurial intention, which ultimately aide them in successfully creating entrepreneurial ventures in which new products are created and unemployment is assuaged as retrenched workers become self-reliant (Munyoro and Phiri, 2020).

Accordingly, the theory of planned behaviour was adopted in this study as it suits the Zimbabwean situation, which frantically needs entrepreneurial culture in the financial sector, especially the banking industry, which desperately needs new products in the industry in order to resuscitate the industry which has been floundering for a long time.

G. The Banking Concept

Banking is defined as the business activity of accepting and safeguarding money owned by individuals and entities, as noted by Oludaro (2015). Thus, this money is then lent at a profit to individuals who may require such monies for various reasons and hence, therefore, the banking process is an integral and core part of any economy without which economic activities can turn out to be practically impossible to run (Munyoro and Dube, 2017). In fact, banks do not only play a strategic role in the safekeeping of money and other vital documents of trade (Oludaro, 2015) but also assist in expediting economic activities of any country and business interests of sorts of any corporate in the whole world (Oludaro, 2015; Munyoro and Dube, 2017). Furthermore, a bank is defined as a person or corporation that performs the role of receiving from the public, and deposits are payable on demand by cheque (Munyoro and Dube, 2017). For that reason, it is worth noting that banks, by nature, are regulated in terms of the Banking Act, which stipulates the landscape and degree of services they should provide. According to the Banking Act Chapter 24:20 (2000), a bank in Zimbabwe means a commercial bank or an accepting house which carries out banking business accepting deposits withdrawable or repayable on demand or after a fixed period or after notice and the employment of those deposits, in whole or in part, by lending or any other means for the account and at the risk of the person accepting the deposits. Similarly, Munyoro and Dube (2016) defined a bank as a lawful or legal institution that is in the business of accepting deposits that can be withdrawn on-demand as well as lending money at an interest amount to individuals and businesses that need it over a given period of time. Furthermore, it is worth noting that banks such as merchant banks are not depositing takers, but at the same time, commercial banks are depositing takers, ad hence, some of the services offered by these banks are similar in nature but discerned (Munyoro and Dube, 2017). In view of that, the activities covered by banking have widened in recent years, leading to the introduction of various services that banks offer (IMF, 2014). In short, the banking services these days include the issuance of debit and credit cards, providing safe custody of valuable items, ATM services, lockers and online transfer of funds across the world, among other activities. Consequently, the banking sector plays a major role in the world economy as it accepts money deposits from savers and lends them to borrowers (the Bank of International Payment Systems, 2003). In a nutshell, this activity emboldens the flow of money to productive use and investments. Thus, in the absence of banking business,

savings will sit idle, people will be unable to transact with the world, and entrepreneurs will not be in a position to raise money for their business adventures, as was noted by Munyoro and Dube (2017), that banks fall into different categories such as Commercial Banks, Building societies, Merchant banks and Developmental banks.

III. RESEARCH METHODOLOGY AND DATA ANALYSIS TECHNIQUES

The study adopted the phenomenology research philosophy because it is very effective at bringing out experiences and perceptions of individuals from their own perspectives or normative assumptions (Saunders et al., 2012). Therefore, it is worth noting that researches have timelines and limited resources, and as such, it was not possible to study all the banks in the whole country and hence the use of a representative of the total population or geographical area known as a case study (Munyoro, 2014; Lysons and Farrington, 2015). In a nutshell, qualitative research is difficult to determine the total population because it is complicated to pick respondents with the required characteristics given that the population is unknown (Saunders et al., 2012). Consequently, in this study, the sample was made up of 200 respondents because the research requires a lot of resources such as time, energy and money; hence, the need to reduce the population into a sample or subset (Munyoro, 2014). In this study, both primary and secondary data were used, and the validity and reliability of the instruments that were used were significant (Saunders et al., 2012; Munyoro, 2014). Thus, the data collector's bias was minimized by the researchers who were involved in administering questionnaires as well as standardizing conditions such as exhibiting similar personal attributes to all respondents like friendliness and support (Munyoro, 2014). Since scientific research is a form of human conduct that should adhere to acceptable values and norms (Mouton, 2001). Thus, the researchers ensured that the findings of the study were represented fully without falsifying data as well as duly acknowledging sources of information, in line with

Mouton's (2001)'s prescribed recommendations such as keeping identities of all respondents secretive. Furthermore, the researchers requested informed consent from all the respondents before their participation in the study because the researchers respect the rights, privacy, dignity, and sensitivities of their research populations as well as the integrity of the institutions within which the research is being undertaken (Munyoro, 2014). In a nutshell, data from this study was obtained from questionnaires, focus groups and secondary sources and was analysed using Qualitative Data Analysis (QDA) together with the Statistical Package for Social Sciences (SPSS) (Seidel and Kelle, 1995; Sidel, 1998; Munyoro, 2014).

A. Research Findings

These were the major findings from the Qualitative Data Analysis (QDA) together with the Statistical Package for Social Sciences (SPSS).

a) *The problems facing the banking sector in Zimbabwe*

The major problems facing the banking sector in Zimbabwe that were identified in this study are inflation, corporate governance, harsh economic environment and inconsistent government policies, all leading to a lack of confidence in the consumers themselves and the investor community. Results show that banks are still suffering from the liberation of banks in Zimbabwe, which has paved the way for the introduction of indigenous banks, which has resulted in high inflation as well as increasing uncertainty as a result of major external shocks (Munyoro et al., 2017). Consequently, this has resulted in the suffering of the banking sector due to poor organisational performance due to poor sales recital. For that reason, this has led to the closure of many indigenous banks and even foreign banks as a result of instability in the sector which is being caused by uncertainty due to a lack of confidence by customers and investors (Munyoro and Dube, 2017).

b) Entrepreneurial culture does not exist in the banking sector in Zimbabwe

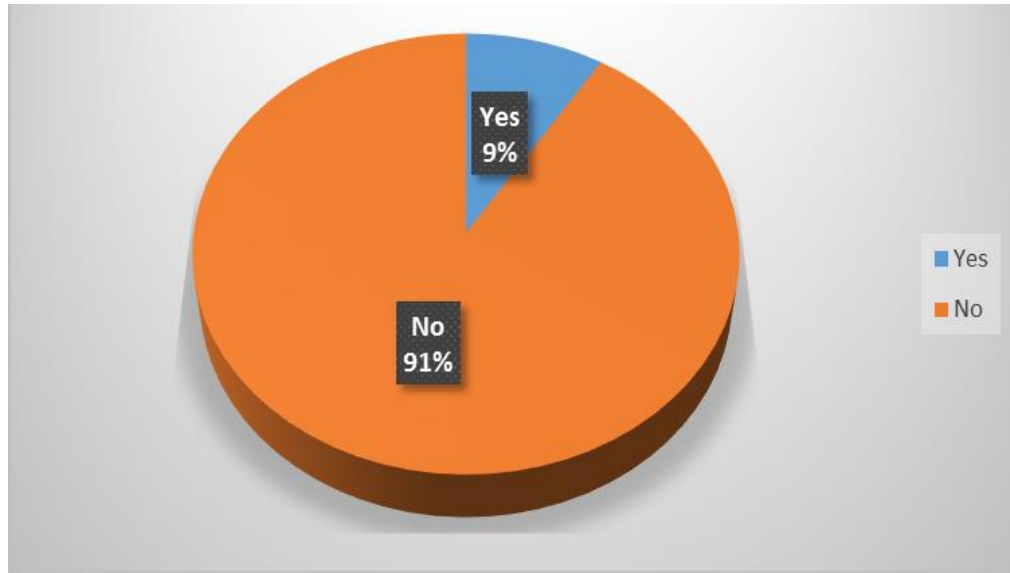


Fig. 1 There are no entrepreneurial activities in the banking sector

The study shows that entrepreneurial culture does not exist in the banking sector in Zimbabwe, as is the case with other sectors (the European Union Commission, 2012; Wong, 2014; Grecu and Denes, 2017; Munyoro and Phiri, 2020). For the reason that an effective entrepreneurial culture is devoted to the incessant opportunity-seeking and advantage seeking behaviours which are defined by the creation of new ideas, risk-taking and giving up is not an alternative, and this is missing in the banking sector in Zimbabwe, as also argued by Heiko (2013) and Wong (2014). In addition, an entrepreneurial culture is associated with promoting learning and supports product, service, process and administrative innovations and at the same time opening windows of opportunities to its workers, something that is absent in Zimbabwe’s banking sector, as is the case with other sectors (Munyoro and Gumisiro, 2017).

c) The entrepreneurial culture influences corporate performance

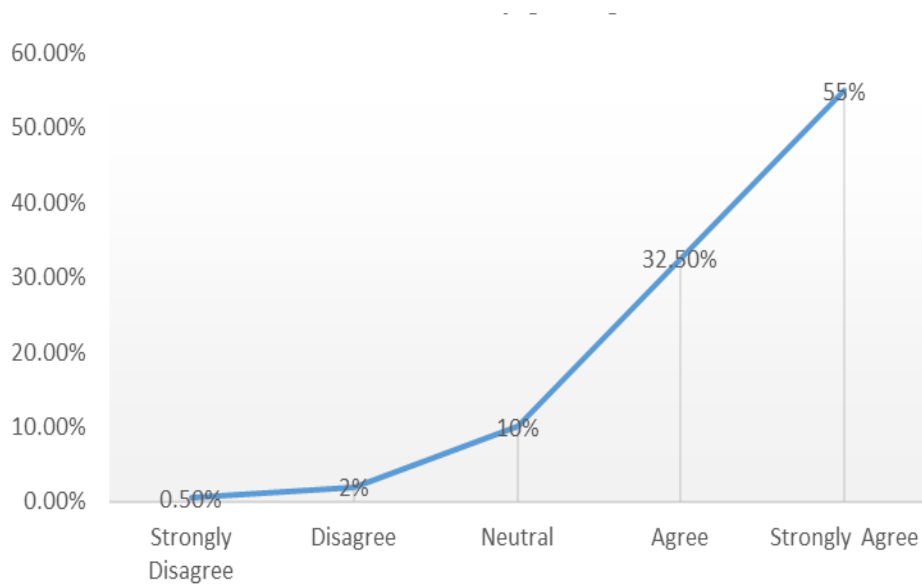


Fig. 2 Entrepreneurial culture influence corporate performance

In this study, respondents were of the view that entrepreneurial culture has a great influence on corporate performance, especially in the banking sector in Zimbabwe, as entrepreneurial culture brings more employee engagement hence, its potential to trigger high organizational performance. Thus, most respondents feel that the incorporation of entrepreneurial culture will influence the performance of the banking sector through employee engagement, something that the respondents feel that is lacking in the banking sector. In addition, entrepreneurial culture creates an environment that accommodates new ideas, mistakes and experiments by employees and could result in an effective operational process which could save time as well as cut costs to the organization. Thus, entrepreneurial culture leads to new ideas that can be converted into new products, thereby addressing current market problems, among them poor organisational performance. Furthermore, by adopting innovation as a way

of doing business, corporates become very competitive than is the current case. Thus, for it to succeed, then there must be an integrated approach to the adoption of entrepreneurial culture, and its success lies in the corporate-wide appreciation of it. For example, the Japanese Financial services sector is very solid because it has a stout entrepreneurial culture based on long term employment contracts and organizational performance (Cateora, 2018). In addition, the Japanese banking sector culture puts emphasis on lifelong employment contracts and distinctive cultural values of consistency as well as entrepreneurial culture (Deloitte, 2019). In this case, long term employment dominates the cultural value for Japanese financial institutions to ensure that consistency in the delivery of stakeholder interests are managed and maintained, leading to organizational performance through entrepreneurial leadership (Lyria and Namusonge, 2017; Stoner et al., 2016; Deloitte, 2019).

d) The preferment of Entrepreneurial Culture Encourages Employee Engagement

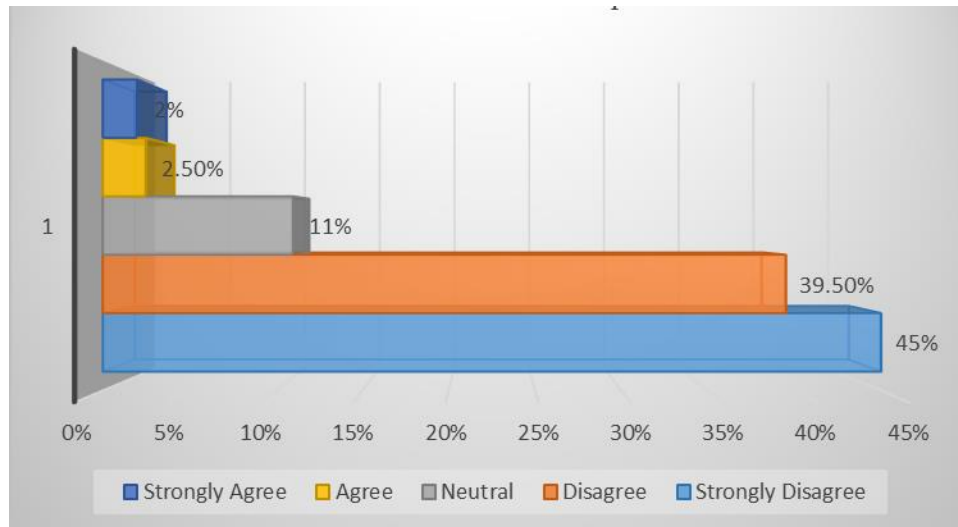


Fig. 3 The preferment of entrepreneurial culture on employee engagement

The study shows that for an entrepreneurial culture to stimulate organizational performance (Lyria and Namusonge, 2017; Stoner et al., 2016; Deloitte, 2019), there is a need for entrepreneurial leadership to encourage employee engagement as more ideas from employees to bring in new ways (efficient) to run the business. Hence, a study by Patil (2018) in the Indian banks on entrepreneurial culture and organizational performance show employee engagement has emotional commitment if employees know their organizational culture and its significance to them and their organization, especially if the leadership is entrepreneurial

oriented. In addition, the study found out that corporate culture had a positive effect on organizational performance far much better than those which did not have strong organizational culture (Stoner et al., 2016; Lyria and Namusonge, 2017; Patil 2018). Thus, the major contribution of this study was that if employees feel part of the organization, they exhibit care, enthusiasm, dedication, transparency, accountability, positive, focused, committed and spoke well about the organization (Patil, 2018; Deloitte, 2019).

e) Complicated procedures and systems

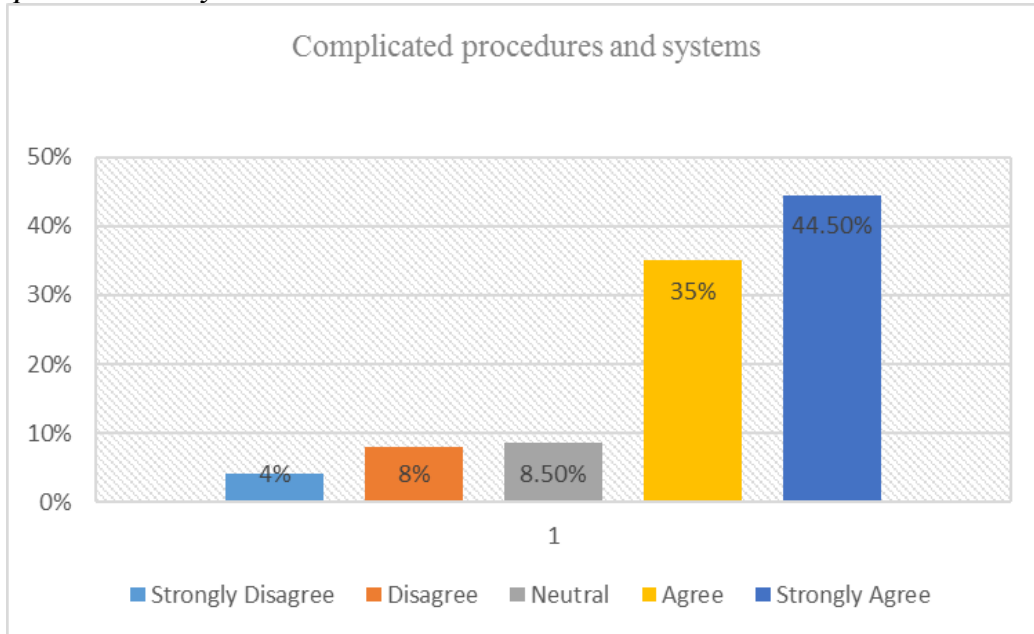


Fig. 4 Complicated procedures and systems

The study shows that banking will take time to accept entrepreneurial culture because the laws regarding the promotion of entrepreneurial activities and the parameters that guide their operations are sophisticated (Truong, 2017; Nsakanya and Phiri, 2018). Thus, those that know the legal requirements agreed that it would be difficult for the banking sector to accept entrepreneurial culture because of the complicated banking sector's procedures and how the

systems work (Munyoro and Gwisai, 2020). Additionally, the study revealed that there are gaps in the procedures and systems in terms of the legal framework on the promotion of entrepreneurial activities, which largely regrettably are still reflective of colonial repression and suppressing rather than promoting entrepreneurial culture (Nsakanya and Phiri, 2018; Munyoro and Gwisai, 2020).

f) Banks are not marketing oriented

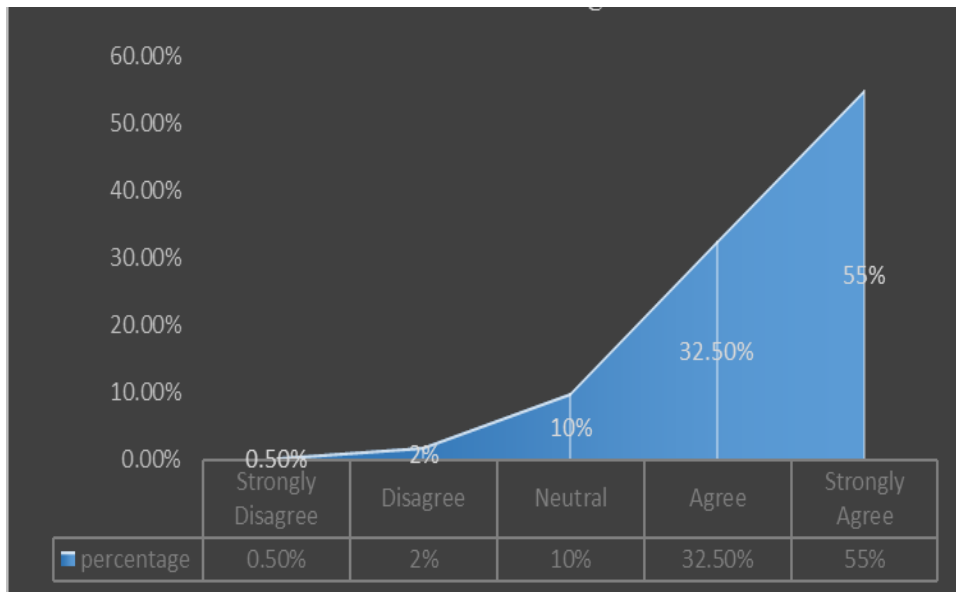


Fig. 5 Banks are not marketing oriented

The study shows that banks are not marketing-oriented, as witnessed by the researchers as the researchers were harassed by the bank's security staff and ignored by the bank's till operators and made to wait for hours in order to distribute the questionnaires and interview council officials. Some of the officials did not see the importance of the research despite the effort of the researchers explaining to the officials the significance of the study to the researchers and other stakeholders such as bank's clients, the government and the banking sector, among others and most of the clients who were in the banking hall were not surprised by such behaviour as they are subjected to this behaviour on a daily basis (Munyoro et al., 2016). Thus, this then reflects the absence of entrepreneurial culture within the banks because the banking sector is not marketing oriented, creative and innovative (Munyoro et al., 2016; Munyoro and Nyereyemhuka, 2019).

g) Entrepreneurial Culture Leads to the Creation of New Ventures within the Existing Companies

The findings from the study show that entrepreneurial culture has vast benefits, which include creativity, innovation and new venture creation. In fact, creativity is the notion of problem-solving by the force of imagination and reasoning by means of totally leaving the conventional way of doing things, thereby leading to new ideas, products and new production processes (Qiao, 2017; Munyoro and Phiri, 2020). Likewise, creativity is the first stage for innovations because through creative inspirations, innovation is implemented, and this is possible where there is entrepreneurial culture (Qiao, 2017; Qudah, 2018). In a nutshell, creativity is noticeable where there is an entrepreneurial culture by the capability to create, invent novel forms and bring something new into existence by employees within an existing firm (Kaburi et al., 2012). In this case, entrepreneurship encourages employees and management to have attitudes that accept change and novelty by so doing improving the way things are done (Qudah,

2018). Thus, this leads to innovation. Hence, innovation is the resultant responsibility of entrepreneurs within the firms who nurture technological breakthroughs in business operations, commonly referred to as creative destruction, and this is possible in a firm where entrepreneurial culture exists (Munyoro et al., 2019). In fact, innovation is a strategic driver for promoting entrepreneurship in relationship with economic development, which can then be achieved through a strong entrepreneurial culture if it is present in the corporate system as many corporates in developing economies such as Zimbabwe seem to lack that as is the case with Zimbabwe's banking sector due to old banking culture (Mukherjee, 2017; Bharucha, 2019; Munyoro et al., 2019). Consequently, the findings from this study show that innovations are significant in cooperates because they are responsible for starting new efficient technological ventures, improving the quality of living standards and enhancing companies' business performance as well as the country's economic development (Oosterlinck, 2016; Qudah, 2018). Subsequently, the importance as the findings from this study show is that innovation reduces unemployment as a result of the creation of new ventures from the existing ones which will aid in employing a large number of people in so doing increasing the wealth of the country and significantly reducing unemployment (Cakir, 2016; Shobhit, 2019; Munyoro and Phiri, 2020). Thus, what came out of this confab is that innovation is an indispensable intoxicant of promoting entrepreneurship, new venture creation and the economic development of nations regardless of its level of industrialization (CIPE, 2014; Oosterlinck, 2016; Qiao, 2017; Grecu and Denes, 2017). In addition, new venture creation sometimes entails "creative destruction", a process best described by new innovative and extra productive companies which replace the aged firms which would be operating less productively in the economy as this is desperately needed by firms in the banking sector in order to improve its organisational performance (Munyoro et al., 2019).

h) Entrepreneurial culture is significant to the banking sector in Zimbabwe

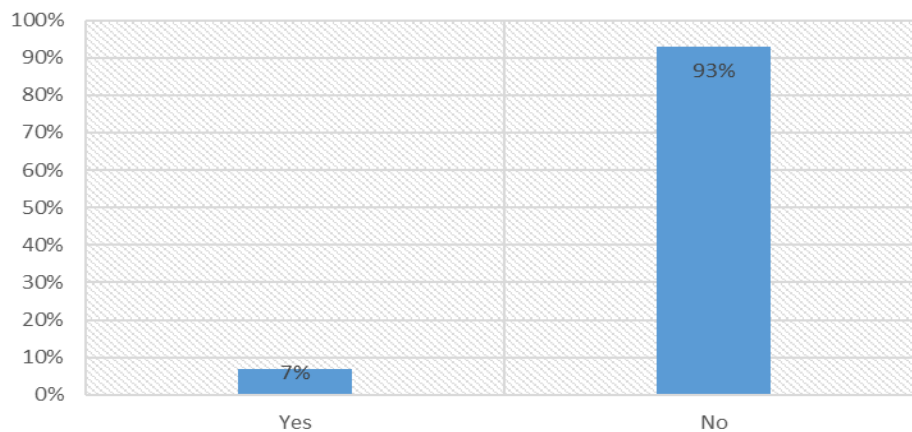


Fig. 6 Entrepreneurial culture is significant to the banking sector in Zimbabwe

Conclusively, the study shows that entrepreneurial culture influences corporate performance, hence its significance to the banking sector. Thus, entrepreneurial culture has colossal benefits to the Zimbabwean banking sector. It is clear from the study that entrepreneurial culture brings sustainability, and thus, the organization's products and services have a chance of remaining relevant to the industry as well as restoring investor confidence by application of innovative ways of value creation in ways that attract and retain capital investment in the banking sector in Zimbabwe. Something that is desperately needed to stabilize the sector and the Zimbabwean economy at large.

IV. RECOMMENDATIONS AND POLICY IMPLICATIONS

The findings show that entrepreneurial culture does not exist in the banking sector in Zimbabwe, and therefore, the study suggests the following measures in order to improve corporate performance in the banking sector in Zimbabwe:

A. There is a Need to Promote Entrepreneurial Culture in the Banking Sector in Zimbabwe.

Furthermore, the respondents were also of the idea that promoting entrepreneurial culture in the banking sector will give banks an added advantage and, as a result, improve their organisational performance. For example, in Kenya, a study by Kamau and Wanyoike (2019) on corporate culture and organisational performance show that organisational performance is determined by the total sum of accomplishments that would have been achieved by all departments through entrepreneurial culture (Gronos, 2015; Oduol, 2016; Zheng et al., 2017; Kotler, 2018). In addition, the study also shows that the culture of adaptation was critical for an organization, especially in the service industry, in order for it to cope with changes taking place in the global environment, such as the famous global financial crisis hence, the need to promote entrepreneurial culture (Kotter and Heskett, 2016). Furthermore, the study by Ogutu et al. (2019) shows that entrepreneurial culture has an influence on organizational performance and that the banks in Kenya subscribe to the culture of mission positively, in addition to adaptability and consistency (Cytton Investments, 2017).

B. The Advancement of Entrepreneurial Culture in the Banking Sector Restores Investor Confidence

The study shows that entrepreneurial culture has massive benefits to the Zimbabwean banking sector that will restore investor confidence by introducing innovative ways of value creation in ways that attract and retain capital investments in the sector but first of all, it has to make its workers feel to be part of the organisation. Likewise, the study also shows that there is a need to promote entrepreneurial activities within the banking sector, inter-relationships, interactions, as well as intent and action, as is the case with the banking sector in the United Kingdom (Gitman, 2017; Cox et al., 2018). Similarly,

the study shows that entrepreneurial culture benefits the banking sector as a whole and the workers as well as the society at large if the workers are involved in decision-making and entrepreneurial activities, and this leads to investor confidence (Hofstede, 2003; Dheer, 2016).

C. The Preferment of Entrepreneurial Culture Encourages Employee Engagement

The study endorses that corporations in the banking sector, such as African Century Bank, work together to remove some of the legal requirements in the banking sector that would make it difficult for the banking sector to accept entrepreneurial culture because of the complicated banking sector's procedures and how the systems work (Munyoro and Gwisai, 2020). Additionally, the study recommends that the gaps that exist in the procedures and systems in terms of the legal framework be removed, which largely regrettably are still reflective of colonial repression and suppressing and are not conducive to the promotion of entrepreneurial culture (Stoner et al., 2016; Lyria and Namusonge, 2017; Deloitte, 2019). In addition, in this study and others, there is a consensus that there is a need for entrepreneurial leadership to encourage employee engagement as more ideas from employees to bring in new ways (efficient) to run the business even with the current laws and banking culture this is difficult. Yet, a study by Patil (2018) in the Indian banks on entrepreneurial culture and organizational performance show employee engagement has emotional commitment if employees know their organizational culture and its significance to them and their organization, especially if the leadership is entrepreneurial oriented. In addition, the study found out that corporate culture had a positive effect on organizational performance far much better than those which did not have strong organizational culture as a result of lack of entrepreneurial leadership (Tedla, 2016; Patil, 2018) and the major contribution of this study is that if employees feel part of the organization, they exhibit care, enthusiasm, dedication, transparency, accountability, positive, focused, committed and spoke good about the organization and thus found a link between good corporate culture and sales performance which is driven by entrepreneurial leadership and culture (Tedla, 2016; Patil, 2018; Munyoro and Phiri, 2020).

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