

EXPLORING TEAM-BONDING AS A STRATEGIC TOOL FOR ORGANIZATIONAL DEVELOPMENT: EMPIRICAL EVIDENCE OF FINTECH FIRMS IN LAGOS STATE

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Abstract

The challenges in the business environment particularly the financial industry in Nigeria have undoubtedly made experts and managers be thinking about strategic ways of doing business to enhance customer satisfaction and organisational development. Part of this strategic option is the idea of improving team bonding among employees for them to improve effectiveness and efficiency. This study, therefore, leveraged social capital theory and resource-based theory to examine the influence of team bonding on the organisational development of the fintech sector in Lagos State from the perspective of innovation management, operational performance, and effective service delivery. A cross-sectional survey was employed, and the primary data were purposively collected through the distribution of copies of the questionnaire to 150 staff of fintech companies in Lagos State out of which 126 copies were validly filled and returned representing 84% response rate. To test the three hypotheses of this study, simple regression was applied and the result showed that they were all statistically significant at 5% level, though, team-bonding contributed more to operational performance than the other two variables (innovation management, and effective service delivery). Based on the statistical findings, the study concludes that team bonding can significantly influence organizational development in the areas of innovation management, operational performance, and effective service delivery in the Nigerian fintech sector. The study, therefore, recommends that fintech firms in Nigeria should consider the outcomes of the teams they form in their respective company rather than just forming teams to fulfill all righteousness as this will go a long way to avoiding strategic pitfalls.

Keywords: Innovation management; operational performance; service delivery; team-bonding

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INTRODUCTION

It appears that the fintech aspect of the financial industry has begun to gain momentum in global economies because of its impacts on social and economic development. The relevance of the fintech sector in making the economy of a nation healthy has generated major concern in the literature. In advanced economies, fintech is not just characterized as a financial subsidiary, but a hub that serves all other sectors of the economy in the area of risk management, job creation, financial inclusion, operational efficiency, and huge contributions to the nation's gross domestic products (GDP). For this reason, scholars have started showing interest in how the operations of fintech not only in developed nations but also in developing nations like Nigeria can be improved.

However, before an organisation can achieve competitiveness, the strategy to improve the workforce cannot be downplayed because of their roles in managing non-human or material resources (Lenka, 2021). The implication of this is that, before employees can effectively manage material resources,

there is a need for them to be mindful of interpersonal relationships that will enable them to manage themselves successfully. Teamwork may have many advantages for people and businesses. These could include greater problem-solving, better collaboration, and higher output as team members hold each other responsible and concentrate on efficient work approaches. Employees establish more friendly rivalry and utilize the team pressure impact to keep each other motivated to achieve defined targets or objectives by concentrating on team goals. Teamwork develops positive synergy via coordinated effort, resulting in outputs larger than the sum of inputs (Bruton & O'Dwyer, 2018; Iorhen, 2019). Because of this, teams could create more effectively and efficiently than people who work separately in businesses.

Team building and bonding have become major tasks for managers and workers in organisational settings. This is because employees may feel stronger and more optimistic at work if their managers encourage effective teams and team building. Any manager who wants to construct a successful team has to grasp the phases of team growth (Obiekwe, Zeb-Obipi & Oparanma; 2018). To maximize individual potential, teams are expected to collaborate, exchange knowledge, face differences, and subordinate personal interests for the larger benefit of the team. A team is a collection of individuals who have the same aim (Berber, Slavić & Aleksić, 2020; Chen & Yu-Jung, 2019). A team is a collection of individuals who work together to solve issues or complete tasks. Teams are vital in today's corporate environment. Teams must therefore, have a defined membership, collective awareness, and common purpose (Berber et al., 2020). Consequently, team bonding refers to the ties between team members and their external environment (Oh, Chung & Labianca, 2004; Nader, 2019).

Due to the competitive nature of the Nigerian financial economic system, team bonding is critical for fintech ventures to achieve overall organizational development. As the work environment becomes more complex, teamwork seems to become more important. However, focusing on team bonding relationships or connections is critical for teams and the organization as a whole. This addresses the trust, proximity, optimal conditions, self-awareness, and purpose challenges that teams face. It begins with an acknowledgment of the individual's value and their sense of connection at the place of work. It seems employees face difficulties maintaining their performance levels with their existing capabilities and skills in advanced technology-based business operations. As a result, they require additional support from their colleagues and without team bonding, such an opportunity could be impossible. Consequently, with the changing nature of business, the team-bonding initiative has been successful in enhancing employees' capability and productivity (Hoogeboom & Wilderom, 2020). However, literature has not adequately examined the role of team bonding on the performance of employees to foster organisational development, particularly in the fintech space in developing countries like Nigeria. On this premise, this research sets out to investigate and explore the role of team bonding in organizational growth and development using fintech ventures in Lagos State. The specific objectives of this study, therefore, are to: i) examine the effect of team-bonding strategy on innovation management of fintech, ii) ascertain the effect of team-bonding strategy on operational performance of fintech, and iii) measure the effect of team-bonding strategy on effective service delivery of fintech in Lagos State.

Theoretical Review

Social Capital Theory

The theoretical concept of social capital was initiated in the 19th century by landmarks of sociology from American sociologists such as Ronald Burt, James Coleman, and Robert Putnam who have made enormous contributions to the contemporary improvement of the theory (Kim & Cannella, 2008). In

the opinion of Coleman (1990), the theory of social capital could be viewed by its purpose, function and meaning with which is created and this indicates associations among individuals and change in manners that facilitate and foster action. However, Burt (2000) assumed that defining social capital theory is basically on the relationships with or among different others like groups, contemporaries, and more wide-ranging contacts via whom one receives opportunities to utilize financial or human capital. From the perspective of Putnam (1993), the concept of social capital is viewed as a property of collections of people rather than that of the individual person. Therefore, it is characterized as a structure of the social group, such as trust, norms, and systems that are capable of improving the competence and effectiveness of society by aiding harmonization of actions.

Considering these three perspectives one could admit that while the approach of Burt characterizes the theory of social capital as networks of associations, the approach of Coleman describes it as the amalgamation and mixture of relations and resources. Whereas, the approach and method of Putnam transcends Coleman by containing moral capital as trust and norms. These approaches demonstrate that social capital theory has numerous prominent and noticeable characteristics. The implication of this is that individuals form groups for the purpose of achieving results such as organizational development and superior performance. This theory is related to team bonding in an organization because every group requires the trust and respect of one another. The ability to effectively manage the relationship among the team members would make them become a strong force, an asset, or a formidable capital to the organisation they represent or with which they work. They also become resources that an organisation can leverage upon to achieve competitiveness and this has made this study to further consider resource-based view.

Resource Based Theory

The resource-based view of Wernerfelt (1984) suggested that organizations can deliver excellent value to customers through innovative competitiveness. The existing literature concentrated on the strategic recognition and utilisation of resources by an organization for improving an unrelenting competitive advantage in a changing condition (Barney, 1991). Mostly, the squabble of this theoretical concept is that organizational effectiveness is dependent on the capacity of team members to obtain the resources that will help in enhancing entrepreneurial success. The value of this theory is expressed in its quick distribution across the whole policy literature. Theoretically, Resources Based View (RBV) takes into cognizance questions that have to do with the reasons why organizations are different and the process organizations use to attain and maintain competitive advantage by utilizing their resources.

Interestingly, these ideas are not new to organizations and a variety of leadership researchers have contributed to the progress and growth of the topic in the last 50 years. For example, Selznick (1957) perception of the characteristic integrity of the organization is attributed to the resource-based theory. In contrast, the Chandler's (1962) concept of 'structure follows strategy', as does Andrew's (1971) plan for an objective review of the pros and cons of the enterprise, leading to the discovery of distinguishing competences. However, the pioneer of the idea who considered an organisation as a compendium of resources is Penrose in 1959 by arguing that the unique character of a firm is derived from their differences in conjunction with the uniformity of the fecund and fruitful services accessible and available as cited in Pitelis (2007).

Furthermore, Penrose was popularized in 1959 by the foundational notion of seeing a company as a package of assets. Penrose concluded that it is the diversity of the efficient services offered from its

capital that offer each company its own uniqueness. The presumption of the diversity of the capital of the company is the foundation of the resource-based theory. The importance of the asset standpoint as a positive direction in the profession of strategic leadership has been widely acknowledged by Wernerfelt (1984) who proposed that analyzing companies in spite of their capital may contribute to conclusions that vary from conventional viewpoints. Spanos and Lioukas (2001) opined that in the 1990s, by means of upswing in the resource-based approach, researchers' attention concerning the basis of workable competitive advantage swerved from an industry viewpoint to organisational-specific effect. For this reason, the way employees manage their bonding may deliver the competitiveness that an organization aspires.

Conceptual Review

The Concept of Team-Bonding

Team bonding is a continuing process and procedure through which groups become closer and develop trust and simplicity in communication, and it encompasses boosting loyalty to one another as well as the team (Brown & Pehrson, 2019; Harris & Sherblom, 2018). However, where team building concentrates on a group's collective productivity, the ideology of team bonding predominantly focuses on the consolidation of a group's relationships within a team (Buffel, 2018; Handke, Klonek, Parker & Kauffeld, 2020). Team bonding is necessary in every stage of team-building as demonstrated below.

- i. **Forming:** This stage involves bringing together all the team members for the first time for them to be acquainted and get familiar that they have the opportunity to discuss their anticipations.
- ii. **Storming:** At this stage, the team members try to voice out their differences and variances about team goals and processes. The differences could stem from goal priorities, apportionment of resources, rational work processes, role anticipations, and the selection of a team lead. However, conflict is assumed to be a natural part of this stage because important issues are to be dealt with rather than to be suppressed.
- iii. **Norming:** This stage is characterized by a resolution of conflicts and agreements over the goals of the team and values. At this level team members are expected to understand their key roles and institute closer relationships, strengthening the cohesion, structure, and interdependence of members. At this stage, the members start to build and acknowledge as a team instead of a group of persons.
- iv. **Performing:** This stage is categorized with a focus on the achievement of the delegated tasks to the team. Teams are expected to bond and collaborate so as to apprehend and command synergies between and among individuals with matching skills.
- v. **Adjourning/Transforming Stage:** At this level, teams are expected to disband if they have completed a particular and specific task. Teams feel satisfied about the accomplishment of a specific goal, and they further feel anxious about starting a possible new assignment as a result of the friendship they have already made during the process of carrying out initial teamwork.

The Concept of Organisational Development

Organisational development is the practice of behavioural sciences on refining and enhancing effectiveness in an enterprise (Schneider, Ehrhart & Macey, 2013). Organisational development explicates the internal dynamic in a venture and it ensues when an assembly of persons endeavor to function and operate as a group (Cummings & Worley, 2008). It is an all-encompassing and science-based practice that aids firms develop their capacity and capability to change and accomplish better effectiveness (Silic & Paul, 2020). Organizational development aims of enhancing a firm's effectiveness such as organisational capabilities of stimulating working performance and its capacity to fine-tune cultural, strategies, practices, and procedures (Sayyadi, 2019).

Organisational development involves three concepts such as organisational climate, culture, and capacity (Wua & Chub, 2014). Organisational climate in the context of organizational development, is about collective

perceptions of and the connotation attached to the procedures, practices, and processes of workforce experience and the perceptions they perceive regarding reward as supported and expected. A weak organisational climate could result if policies and procedures are inconsistent and/or if the practices that emerge from policies and procedures reveal inconsistencies (Zohar & Luria, 2005). The organisational culture of it is described as the common assumptions, values, and philosophies that characterize a situation where the new employees are being informed about the appropriate way to reason, communicate and behave in the organizational setting (Schneider *et al.*, 2013). In the context of organizational capacity, it implies the ability and resources of a firm to achieve outstanding performance in the face of challenges. This study, therefore, leverages on organisational development from the perspective of capacity in the context of innovation management, operational performance, and effective service delivery.

Conceptual Framework

It is natural to believe that organizational development of a firm is thoroughly tangled with how the workforce is able to work together harmoniously. For this reason, Wahyuni and Ginting (2017) submit that it takes the efforts of a typical organisation to build teamwork and ensure there is strong bonding among them for the sake of achieving common goals that have been set. In building good team bonding among the workforce, steps are needed to be taken so that members of a group can learn to exemplify and demonstrate goals, prioritize issues, and build effective communication skills.

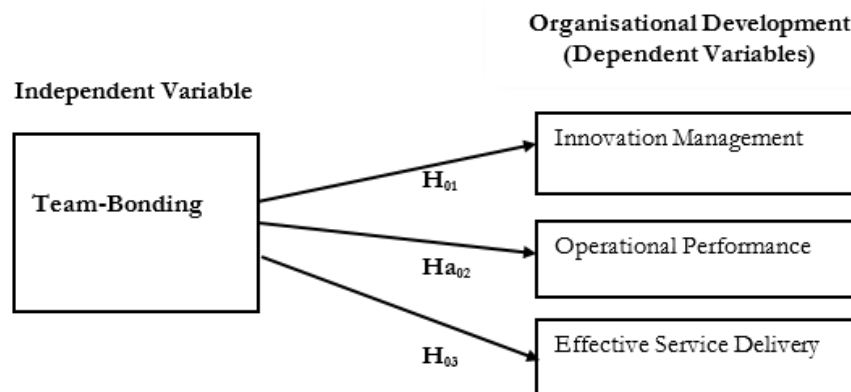


Fig. 1: The Study's Conceptual Model
 Source: Researchers' Field Survey (2023)

Team-bonding and Innovation Management

Team-bonding displays a vital and critical role in the realization of organizational objectives in today's rapidly inconsistent and sophisticated business milieu (Jha, Krishnan & Sachin, 2019). A team is regarded as a group of individuals where the members are expected to share common opinions, objectives, values, and relate with each other to realize the stated objectives. Thus, effective team bonding is valued in every modern organisation for the capacity of the group to demonstrate innovative problem-solving (Koopmann, Lanaj, Wang, Zhou & Shi, 2016; Schippers, West & Edmondson, 2017). The implication of this is that when a team possesses a formidable bonding, they can effectively through which firm's innovation could be properly managed. Innovation management is the creation of particular managerial approaches to inspire employees towards innovation reality (Serinkan & Kızıloglu, 2015).

Innovation management involves the procedures that tend to influence organisational culture, structure and strategy, and the implementation of any kind of firm's activity with respect to innovation (Clark, 2010; Garcia-Morales, Llorens-Montes & Verdu-Jover, 2006). For innovation management to be actualized, employees serve as one of the essential innovation sources (Serinkan & Kızıloglu, 2015). To take account of the labour force or human element in the process of developing a novel product/service, a team is needed, and their bonding as a group, is therefore, highly imperative for innovative ventures (Sundstrom, DeMeuse & Futrell, 1990; Supanti, Butcher & Fredline, 2015).

Team-bonding and Operational Performance

The operational performance of a firm signifies that an individual magnificently executes the jobs and responsibilities set by a firm, in accordance with the prearranged standards and conditions along with the proficient deployment of resources in a changing situation and milieu (Qadoos, Ayesha, Tayyab, Toqeer & Hafiz, 2015). Each organization has been created with definite intentions to accomplish. These objectives could be actualized by employing and utilizing the assets like men, machineries, materials and money. Performance is the most important, though not the only precondition for upcoming career improvement and achievement in the labour market. However, there could be exemptions, exceptional performers get promoted more smoothly within an establishment and in general have superior career prospects than low performers. On that note, the need for an individual employee to see performance as very pertinent and appropriate (Sabine & Michael, 2001; Van Scotter, Motowidlo & Cross, 2000) through the combined efforts of the workforce.

Performance is regarded as a multi-dimensional ideology. On the best basic level, Borman and Motowidlo (1993), and Sabine and Michael (2001) differentiate between task, job and conceptual performance. The three basic presumptions are related to the discrepancy between job tasks and conceptual performance: 1) Activities applicable to task performance differ between tasks but conceptual performance undertakings are comparatively similar across tasks. 2) Job performance is connected to ability, whereas contextual performance is affiliated with personality and motivation. 3) Task performance is a bit prearranged and involves in-role activities, while contextual performance is a bit discretionary and flexible (Borman & Motowidlo, 1993; Sabine & Michael, 2001). All these add up to the operational performance of an organisation which bonding among the team members could help to facilitate (Undie, Ukpata & Iyortsuun, 2018).

Team-bonding and Effective Service Delivery

In the rising service sector, challenges still persist on how to deal with effective service delivery. The quality aspect of the service sector like the fintech sector is a component that is somehow tough to describe factually, however, a humanistic value approach could be considered (Gummesson, 1992; Nocca & Girard, 2018). Therefore, attention is more paid to the consumers, workforce, management and values at the one extreme, while at the other end, there is a practical tactic relating to operations management, indicators and methods of quantifying (Rutkauskas & Paulavicien, 2005). However, the meaning of this is that quality output is what average customers like to pay for, which is ordinarily intangible and might be difficult to be measured in terms of services that organization offers (Adam, Johanson & Gravesen, 1995; Neuhüttler, Ganz & Spath, 2019). Therefore, service quality is commonly described as the way and manner in which consumers observed quality which explains personal evaluation of the values of the entire services delivered (Ehsan & Ali, 2019; Gummesson, 1994), and there is dissimilarity concerning anticipated service quality and service quality experienced by the end users (Grönroos, 1983). However, when acquiring and consuming services, the attention of customers

is regularly restricted to a small number of tangible inputs (Al-Aomar & Hussain, 2018; Zeithalm, 1984).

As non-physical input, the service members of staff represent and epitomize the service, the firm and the salespersons in the eyes of customers (Rutkauskas & Paulavicien, 2005). Service business is personnel-intensive, demonstrating and connoting the quality offered to the consumers is basically a representative of the manner such a personnel performs (Adam et al., 1995; Ferracuti, et al., 2019). However, both personnel and consumers tend to understand and acknowledge more positive results when the firm operates with a customer service focus and managers backing it (Gummesson, 1992). In the opinion of Gummesson (1994), there are efforts to add consumers to the service firm's operational activities, which Martin and Horne (2001) referred to as a general occurrence for the reason that it offers an avenue to exploit consumers as open inputs so as to intensify outputs from the perspective of the service provider. Consequently, the customer could be viewed as a separation from the firm in offering and delivering services.

Accordingly, firms that are inclined in delivering outstanding service have to widen their evaluation of productivity starting from the conservative firm-oriented perception to a twin firm-customer standpoint (Rutkauskas & Paulavicien, 2005). This widened method could assist in reconciling conflicts and differences between the enhancement of service quality and the improvement of productivity through team bonding (Lee, Zhao & Lee, 2019; Sahay, 2005). In the opinion of Parasuraman (2002), consumers are quite often engaged in the activity of a firm by offering some quantity of inputs in terms of time, physical work and psychological vitality. By means of the enlargement of viewpoint in the direction of the evaluation of productivity to the point of firm-customer perspective, the issue of excellent productivity ratio turns out to be more pertinent (Rutkauskas & Paulavicien, 2005). However, the magnitude and superiority of the service sector could not be treated in separation, for the reason that it might be impossible to isolate the influence of the service process on traditional productivity from its consequence on service quality (Lee et al., 2019; Suhartanto et al., 2019). Therefore, team bonding among the groups has to be considered collectively to offer a combined influence on the overall productivity of the service firms (Rutkauskas & Paulavicien, 2005).

Methods

This study applied a survey design approach by administering questionnaire to the employees of fintech firms in Lagos State. A survey research design was deployed in this study because it tends to provide first-hand and more reliable data for the objectives of the research. This was also adopted for the purpose of gathering relevant data that are useful for this study. Lagos State was considered in this study because the reports of Statista (2022) revealed that the number of Fintech in Nigeria was 144 in the year 2021 while Lagos State alone had 78 more than 50%. However, for the reason that these companies are not settled in clusters or in particular areas, the study applied snowballing survey approach to administer the copies of questionnaire.

In addition, with the aid of purposive method, 150 copies of questionnaire were administered to gather primary data from the employees and operators of fintech companies in Lagos State out of which 126 copies were filled and returned representing 84% response rate. A purposive method was employed because the characteristics involved were identified for a purpose that is relevant to this study. Inferential statistics with the aid of simple regression was deployed in this study to analyse and test

the three hypotheses and they were all statistically significant at 0.5% level. However, in carrying out this study, the researchers ensured that there was a high level of confidentiality about the information gotten from the participants, and the necessary approval was sought from all the stakeholders that matter in this study. The researchers also complied copiously with the research ethics code of practice to guarantee possible risks were mitigated against the participants.

Analysis

Table 1: Correlation matrix among the study variables

Variable	N	Sig	1	2	3	4
1 Team-bonding strategy	126	.000	1			
2 Innovation management	126	.000	.654**	1		
3 Operational performance	126	.000	.429**	.548**	1	
4 Effective service delivery	126	.000	.586**	.562**	.467**	1

Source: Researchers’ field survey (2023)

The correlation matrix in table 1 describes the association among the variables in the study, and this is employed to examine the correlation coefficient among the variables. However, the findings do not suggest a causal effect but demonstrate the interactions among the variable using Pearson correlation statistical analysis at $**p < 0.01$. In Table 1, team bonding (independent variable) is considerably correlated to the components of organisational development as used in this study (innovation management = $654^{**}, p < 0.01$, operational performance = $.429^{**}, p < 0.01$, effective service delivery = $.586^{**}, p < 0.01$). In addition, the association among the three dependent variables (innovation management, operational performance, and effective service delivery) was positive and significant (between $.467^{**}, p < 0.01$, and $.562^{**}, p < 0.01$). Considering the level of association between independent and dependent variables, and among the dependent variables, the study anticipated that they are realistically normal as they floated between -0.01 and $.654$ which does not generate any concerns for multicollinearity.

Hypotheses Testing

Table 2: Regression analysis for independent variable and dependent variables

Model	N	R	R ²	Adj.R	Std Error	F	t	Beta	p-value (Sig)
1	126	.391 ^a	.153	.146	1.986	22.440	4.737	.391	.000
2	126	.468 ^a	.219	.213	1.910	34.793	5.899	.468	.000
3	126	.361 ^a	.131	.124	2.015	18.629	4.316	.361	.000

Source: Researchers’ Computation (2023)

Predictors (Constant): Team-bonding strategy

Dependent Variables: 1) innovation management, 2) operational performance, 3) effective service delivery ($p < 0.05$).

The analysis of Table 2 revealed R coefficient of 0.391 in the case of team-bonding and innovation management, 0.468 for team-bonding and operational performance, .361 for team-bonding and effective service delivery. These values have established an association between predictor’s variable

and dependent variables. The R-square value of 0.153 signified that a maximum of 15.3% of the variance in innovation management is what the team-bonding strategy can explain, while the remaining 84.7% could be attributed to other factors that were not mentioned in this study. In the case of operational performance, the R-square value of .219 signified that a maximum of 21.9% is what the team bonding strategy can explain, while the remaining 78.1% could be attributed to other factors that were not mentioned in this study. In addition, the R-square value of 0.131 signified that a maximum of 13.1% of the variance in the effective service delivery is what could be accounted for by team-bonding strategy, while the remaining 86.9% could be accredited to other factors that were not captured in this study.

For hypothesis one, the F-statistic value of 22.440, $p < .05$ indicated the goodness of fit of the model to elucidate the variants and decision not to accept the null hypothesis. This admitted the alternative hypothesis which states that team bonding has a significant effect on innovation management of employees. The Beta (β) values of .373 also confirmed the significant association between the variables. The value of $t=4.737$, $p < .05$ showed that when employees are able to manage their team appropriately, it can foster their capability to manage innovation.

In the case of hypothesis two, the F-statistic value of 34.793, $p < .05$ indicated the goodness of fit of the model to elucidate the variants and decision not to accept the null hypothesis. This confirmed, therefore, the alternative hypothesis which states that a team-bonding strategy has a significant effect on operational performance of employees in the fintech sector. The Beta (β) values of .388 also confirmed the significant association between the variables. The value of $t=5.899$, $p < .05$ showed that effective team-bonding approach can significantly affect operational performance of employees in the fintech space.

The F-statistic value of 18.629, $p < .05$ revealed the goodness of fit of the model to describe the variants and not to accept the null hypothesis in the case of hypothesis 3. Therefore, this established the alternative hypothesis which states that a team-bonding strategy can significantly affect effective service delivery of employees in fintech companies. The Beta (β) values of .378 also demonstrated a positive association between the variables. The value of $t=4.316$, $p < .05$ showed that team-bonding strategy among employees in the fintech firms can significantly foster effective service delivery through which customer satisfaction is guaranteed.

Looking at the results of the three hypotheses of this study, it is statistically demonstrated that team bonding has a positive and significant influence on innovation management, operational performance, and effective service delivery in the fintech sector. However, individually, team bonding has more influence on fintech operational performance followed by innovation management while it has the least influence on effective service delivery compared to the other two variables.

Discussions and Conclusion

The environment an organization provides for its workforce to function builds the level of sense of belongings that the employees have in the course of doing their jobs. The present-day universal encounter and quagmire have undoubtedly caused numerous firms to vehemently rely on human assets by building a supporting milieu and climate for their workforce to be encouraged, enthused, committed and dedicated to actualize unequalled results that can stimulate and bring about competitive advantages. However, the inability of an organization to identify what causes

counterproductive among the team members in the workplace calls for dilemma in the management of human resources which can eventually affect the management of material resources since non-human assets are managed by human element.

This study, therefore, explores the influence of team bonding on organizational development in the fintech sector while the major focus is on how team bonding can stimulate innovation management, operational performance, and effective service delivery of fintech ventures in Lagos State. The result of this study revealed that team bonding can improve the innovation management of an organisation, and this corroborates the studies of Serinkan and Kızıloglu (2015), and Jha *et al* (2019) with the submission that team bonding can significantly foster innovation management of employees in the financial sector. It is established in this study that the turnaround of fintech ventures can be improved when there is a solidified team members who are eager to contribute their best to the general outputs of the organizations. This finding relatively supports the study of Undie *et al* (2018) who found out that the more a team is coagulated, the more they collectively channel their efforts towards achieving effective operational performance.

The outcomes of this study also confirmed that a team that has a viable bonding tends to be keen on solving customers' issues without delay. They can provide needed and necessary assistance to the customers even when it is not so that convenient for them, and by doing this, they are prone to provide services to the customers without much interruption. This finding conforms to the study of Ehsan and Ali (2019) who submit that there is a significant association between team-bonding and effective service delivery in the financial system. Based on these findings, the study concludes that team bonding can significantly influence organizational development in the areas of innovation management, operational performance, and effective service delivery in the Nigerian fintech sector.

Policy Implication

Fintech firms in Nigeria are expected to build a kind of team that can foster innovation management of their companies because of the incessant conditional changes in the business environment. Operational performance of the fintech firms in Nigeria should be taken at high esteem in forming a group as this will enable them to achieve exceptional successes in the face of market challenges. In other words, effective service delivery should be a key focus of fintech ventures in Nigeria particularly in their team formation because customers go for the services that can best satisfy their needs among available competitors. In forming a team, fintech companies should consider how their interaction and communication can engender commitment towards achieving superior performance than when individuals are carrying out their tasks individually. It is expected that fintech managers in Nigeria should consider the outcomes of the teams they form in their respective companies rather than just forming teams to fulfill all righteousness as this will go a long way to avoid its pitfalls.

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