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STRATEGIC ALLIANCE AND INNOVATIVENESS

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Abstract
The aim of microfinance generally is to assist the poor. However, the microfinance sub-sector in Nigeria has not lived to expectation. This is due to meagre performance like poor innovative product and services which has ravaged the sub-sector over time. This can be attributed to lack of cohesion among microfinance practitioners who often work independently. Strategic alliance has been hailed as a key element for competitive advantage, however, most studies on alliance have their focus on developed countries while very little study has been carried out in developing countries like Nigeria. Hence, this study investigated the effect of strategic alliance on innovativeness. The study employed survey research design and total enumeration method. Using multiple regression analysis, the study found that strategic alliance has effect on innovativeness of selected microfinance banks in Lagos, Nigeria. Therefore, recommends that microfinance banks focus more on strategic alliance as a way to improve competitive advantage.

Keywords: *Strategic alliance; Innovativeness; Microfinance Banks; Resource base view*

I. INTRODUCTION

There is a general dissatisfaction by customers of microfinance banks in Nigeria due to lack of skilled staff to appropriately manage these microfinance banks (Kurawa, Odigie, Faleti, & Ellis, 2009). Many managers and directors saw an avenue for quick gains and transferred over from commercial banks to establish microfinance banks without the knowledge required to properly run and manage a microfinance bank (Kanu, & Isu, 2015). In essence, most microfinance bank officials lacked the understanding of microfinance concept. This has been noticed by the apex bank of Nigeria, and in its revised edition of the microfinance framework, the Central Bank of Nigeria bank noted that the overall shortage of microfinance knowledge and skills affects the performance of MFBs. The apex bank initiated programmes on capacity building to create awareness on appropriate model for microfinance banking (CBN, 2011). Nonetheless, with the number of microfinance banks and practitioners in the industry on the increase, these capacity building programmes have proven to be insufficient. This has created one of the biggest challenges for MFBs; as there is a lack of innovative (low cost) delivery channels to bring financial services closer to the customer (EFInA, 2011). A report by the Central bank of Nigeria (2012) corroborates this, that there is a huge refinancing cost compounded by a low focus on deposits, high operating expenses which can be attributed to a lack of innovative strategies on the part of microfinance banks. In addition, Ailemen, Taiwo and Areghan (2016) in their study of microfinance practices revealed a lack of innovation and creativity in microfinance product design and pricing. This is influenced by a lack of alliance on the part of microfinance practitioners (CBN, 2017), who prefer to work alone than team up to achieve desired results. This means that institutions are rarely challenged to do something new, but try to use old methods to solve new problems, and this has created a huge gap in the sub-sector. Therefore, the objective of the study is to examine the effect of strategic alliance on innovativeness of selected Microfinance Banks in Lagos State, Nigeria.

II. LITERATURE

A. Strategic Alliance

According to Ahmad (2015) the purpose of alliance is to promote cooperation between enterprises. Hence Nguyen and Tran (2017) describes strategic alliance as a collaborative effort that pools resources between organizations to achieve mutually compatible goals that they could not easily achieve alone. Nguyen and Tran (2017) focused on the synergetic effect in defining strategic alliance however, Gulati (1998) focused on the resources to be harnessed. Gulati (1998) define strategic alliance as a voluntary arrangement between firms involving exchange, sharing, or co-development of products, technologies, or services. However, Todeva and Knoke (2005) suggests that strategic alliance creates interdependence between autonomous economic units, bringing new benefits to partners in the form of intangible assets while obligating them to make continuing contributions to their partnership. Therefore, strategic alliance can be defined as a synergetic interplay between companies or businesses to achieve a collective commercial goal.

According to Wei (2007), strategic alliance is a partnership that helps to unify power to gain mutual benefits and long-term competitiveness in markets. This discloses the desire for dominance that comes with an alliance either through differentiation, cost leadership or both. The forming of an alliance can save cost and give access to new markets, which otherwise is not possible for many firms (Zamir, Sahar, & Zafar, 2014). Therefore, strategic alliance can be a diffused way of effectively combining strengths of companies aiming to enter new markets, explore new technologies, and bypass government entry restrictions and to learn quickly from the leading firm in the partnership, all in an effort to exploit new opportunities (Jakada, 2014). Stuart (2000) maintains that firms that enter into alliances invest fewer resources compared to firms that work as lone rangers. Masila (2010) supported this line of though by saying that firms sharing resources will strive to maximize the resources and thus end up operating efficiently and effectively. Therefore, having a clear strategic purpose and finding a sitting partner with compatible goals and contemporary capabilities (Onyeaghala, 2017), is key to business survival in the corporate world. However, Prange and Mayrhofer (2015) noted that, current studies have drawn attention to the fact that some firms are considerably more successful in managing alliances than others. According to them, the developments of the resource-based view (RBV) and the dynamic capability view (DCV) in strategy research, firm-specific factors, such as routines and capabilities have been highlighted. With this understanding, the unit of analysis is no longer the relationship between firms, but a distinct organizational-level capability that is subject to dynamic processes of development, change, and improvement. Therefore, it has been argued that alliance capability positively contributes to firm-level competitive advantage (Anand, & Khanna, 2000). Though in some industries, alliances may be motivated to reduce the forces of immediate competition partner firms face, while other firms may form cooperative arrangements only to approach jointly the overall uncertainties of the future (Tewari, Ramanlal, Kumar, & De, 2019).

According to Berquist, Betwee, and Meuel (1995) strategic alliances help businesses to meet the evolving customer needs, achieve high firm performance and remain competitive in the increasingly regulated markets. Forming strategic alliances has proved to be one of the most useful strategies that have enabled firms to retain and increase their market share in highly dynamic and competitive global markets as well as remain profitable over the years. These alliances however must be implemented in alignment with the overall corporate strategy of the respective partners (Mongare, 2016). According to Kasina (2012), there are several business reasons that leads to the need for a strategic partnership such as regulatory requirements, general economic conditions and the institutional frameworks in countries of operation, including legal requirements, macro-economic policies, price controls, financial capital markets, distribution channels, and methods of contract enforcement. Elmuti and Kathawala (2001) established that firms in alliances freely utilize competencies, expertise, and strategic resources of their partners that they previously did not have. It is notable that large corporations are joining in alliances with medium sized firms in the same industry to improve their reputation, competitiveness and performance as well as to reduce risks and costs.

B. Innovativeness

According to Lin (2006), the word innovation is originated from Latin word, “innovare” which means “to make something new”. Innovation is a word that often is used in the business world and for companies, this usually mean something risky, costly and time consuming (Costello, & Prohaska, 2013). Innovation consists of the generation of a new ideas and its implementation into a new product, process, or service that leads to a dynamic growth of national economy (Urabe, Child, & Kagono, 1988). Rottmer (2011) believes it is the conversion of knowledge and/or ideas into new products and services. Innovation can be the process of generating and combining ideas to make a relationship between present accomplishments and past experiences to solve a future problem. This is often associated with technological feats (Baskaran, & Mehta, 2016). Therefore, Williams (2010) it as simply taking action on an idea that serves a need or as Kraft (2012) puts it, that boost creativity. Research on innovation has been addressed in a number of ways, such as using levels of innovation in individuals, teams / projects or organizations (Drucker, 1999), or by the intensity of innovation (Hollenstein, 1996).

According to Rogers (1998) innovation involves both knowledge creation and diffusion of existing knowledge, while Boer and During (2001) says innovation is creating a new association (combination) product market-technology-organization. Vertakova and Simonenko (2008) say that innovations are based on novelties, inventions. The practical application of invention and discovery in any field of human activity leads to creation of a new product (technology) and eventually it determines the transformation of idea, underlying the invention, to the innovation, which in its turn stimulates the emergence of new ideas. Therefore, it is no longer adequate to do things better; it’s about doing new and better things (Slater, & Narver, 1995). Much emphasis has been placed on building innovative organization and the management of the innovation process, as essential elements of organization service (Brown, Boquist, Milbourn, & Thakor, 1997). Bessant and Francis (1999) suggest that effective innovation must involve all areas with the potential to affect synergy. Innovation can be transformational, radical or incremental depending on the effect and nature of the change. Afuah (1998) suggests that innovations do not have to be breakthrough or paradigm shifting. However, Kim and Mauborgne (1999) maintain that organizations should strive for the larger innovations as a way to get better results.

In line, Wang and Ahmed (2004) sees innovativeness as an organizations' overall innovative capability of introducing new products to the market, or opening up new markets, through combining strategic orientation with innovative behaviour and process. Hult, Hurley and Knight (2004) suggests that innovativeness seemed to be useful in helping firms to compete with competitors by introducing new or enhanced product lines, and this expands the range of firm's activities generally. Zawawi, Wahab, Al-Mamun, Yaacob, Samy and Fazal (2016) suggests that innovativeness is a key attitude in any management team and firm for it to be innovative, thus coming out with new ideas for competitive advantage and durability of their firms.

Innovation is very important in business, either for large firms or small and medium enterprises (SME). With larger organizations, new innovative business development and the training/ educating of their organizations on innovation is significant for their firms' strategic competency. Similarly, innovation is vital for SME since it is a factor for them to be competitive in existing market, especially for new start-up businesses (Alfirevic, Krneta, & Pavicic, 2011; Vanhaverbeke, & Peeters, 2005). Innovation can have different definition depending on the perspective. Some features of innovation vary according to the organization considered, as some organisational characteristics vary depending on the type of innovation considered. These features are called secondary characteristics of innovation, while primary characteristics of innovation are those that do not change from one organization to another and are closely related to the industrial context in which innovation occurs (Downs, & Mohr, 1976).

C. Resource Base-View

According to Das and Teng (2000), resource-based view suggests that the rationale for alliances is the value-creation potential of firm resources that are pooled together. The RBV talks about the organisational unique resources and capabilities which differentiates one organization from the other organizations in the similar industry. The RBV also tries to answer the question, how can organizations achieve the competitive advantage over other industry organizations and enhance their organisational performance? (Ahmed, Khuwaja, Brohi, & Othman, 2018). The resource-based view rejects the assertion that resources are perfectly mobile and homogeneous (Overby, 2005). Therefore, we must consider two fundamental aspects of the theory of resources base view: first, the fact that resources are distributed heterogeneously among the different firms; and second, the continuity of these resources over time (Encarnacion, Victor, & Rodrigo, 2018).

Organizations possess a set of resources and capabilities that have more or less value and that permits them to obtain sustainable competitive advantage. The worth of the resources and capabilities must therefore be valuable, rare, imperfectly imitable and non-substitutable (Barney, 1991). The resource-based view of the firm predicts that an organization with a rich competency base develops the activities in-house. However, firms with less capacity to develop the activity internally can align with other firms (Mohiuddin, & Su, 2013). RBV considers that the firm's resources and capabilities allow it to achieve a sustained competitive advantage (Helfat, & Peteraf, 2003). Alliance is a strategic decision, however for the decision to make sense, it should permit the firm to develop a capability that leads to sustained superior performance.

III. METHODOLOGY

This study adopted the survey research design to investigate the effect of strategic alliance on innovativeness of selected microfinance banks in Lagos state, Nigeria. With a sample size of 220, total enumeration technique was employed. The primary method of data collection was used and copies of questionnaire distributed. Of the 220 expected respondents, only 160 was valid and useful for analysis.

Result

The coefficient of multiple determination, adjusted R^2 is 0.256 ($F_{(4, 155)}$ = 14.704, p=0.000) indicates that strategic alliance explained 25.6% of the changes in innovativeness of selected microfinance banks in Lagos State, Nigeria while the remaining 74.4% could be attributed to other factors not included in the model. Also, the F-statistics (df = 4, 155) = 14.704 at p = 0.000 ($p<0.05$) indicates that the overall model is significant in predicting the effect of strategic alliance on innovativeness. The multiple regression model is thus expressed as:

IN = 3.174 - 0.368 + 517

The result shows an overall statistical significance with $p<0.05$ which implies that strategic alliance are important determinants of innovativeness of selected microfinance banks in Lagos State, Nigeria.

Discussion

Some authors support the findings of this study. Jabar, Othman, and Idris (2011) examined the Malaysian manufacturing relationship between organizations' resource availability and absorptive capacity as well as type of alliances with organisational performance. The result indicated that technical collaborations and partnerships is factor of consideration to enhance capabilities and performance. This means that firms planning to improve their performance need to consider alliances with other firms. From an organisational learning perspective, Lee, Liang, and Liu (2010) establish that a firm's absorptive capacity has a positive influence on a knowledge internalization strategy and its performance. The benefits from technical operational collaboration serves as strong motivation for enterprises to form a strategic alliance with their key suppliers.

Muiruri (2015) studied strategic alliances and performance of Equity bank in Kenya. This study adopted descriptive research design. The study findings established that strategic alliances between Equity Bank and its partnership organizations improved the staff capacity and enabled it to be well equipped in handling the challenges they experienced, therefore improving on its service delivery. Baker and Sinkula (1999) found learning orientation to directly affect both innovation and firm performance. Pooja and Singh (2009) concluded in their study that innovative banks were larger, more profitable, had higher competitive advantage, lower administrative expenses and were more efficient compared to the non-innovative banks.

The findings of this study support the resource-based view. It emphasizes the uniqueness of resources available to each firm. The resource-based view suggests that the rationale for alliances is the value-creation potential of firm resources that are pooled together (Das & Teng, 2000). This enables firms with less capacity to develop activities internally to align with other firms, because resource-based view considers that the firm's resources and capabilities allow it to achieve a sustained competitive advantage (Helfat, & Peteraf, 2003; Mohiuddin, & Su, 2013).

The findings of Sukru, Ergul, and Uysal, (2014) show that strategic alliance makes it possible to access better resources and capabilities that can give a firm positional advantage, leading to an improvement in organisational performance. Also, Njakai, (2011) suggests that the benefits that lead to the improved organizational performance include knowledge sharing, product development and improved delivery service. According to the resource-based view, heterogeneity of firms, that it is the distinctive, immobile, inimitable, sometimes intangible bundle of resources residing in the firm gives the firm an opportunity for competitive advantage and superior performance (Habbershon, & Williams, 1999). It is this unique capability that will motivates firms to collaborate with one another to achieve superior benefit.

Therefore, resource-based view considers strategic alliances as a strategy used to access other organizations' resources, for the purpose of garnering otherwise unavailable competitive advantages and values to the organization (Njoroge, & Mbugua, 2017). So, firms can obtain complementary capabilities by merging with other firms when they do not have the necessary resources to invest in developing an activity or process internally (McIvor, 2009). Since, resource-based view askes the question, how can organizations achieve competitive advantage over other industry organizations and enhance their organisational performance? The concept of strategic alliance can help overcome the problem of under-utilized knowledge arising from resource disparity (Ahmed, Khuwaja, Brohi, & Othman, 2018; Grant, & Baden-Fuller, 2004).

IV. CONCLUSION

This study examined the effect of strategic alliance on innovativeness of some selected microfinance banks in Lagos, Nigeria. The results indicate that strategic alliance has positive and significant effect on innovativeness. Therefore, MFBs should get involved in strategic alliance as this will improve their levels of innovation through the increase of knowledge of the industry and help them work towards local and international best practices. This will in turn help achieve sustained competitive advantage.

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