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STRATEGIC ALLIANCE AND MARKET SHARE OF SELECTED MICROFINANCE BANKS IN LAGOS NIGERIA

Enyinnah, N. U.[*], Adefulu, A. D., Asikhia, O. U. & Onyia, V.
Department of Business Admin and Marketing, School of Management Sciences, Babcock University, Illishan-Remo, Ogun State

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Abstract
Strategic alliance has been associated with competitive advantage, yet not all alliances yield expected results. The microfinance sub-sector in Nigeria have been linked with poor performance like poor market share, low returns on asset, lack of innovative products. There seems to be some level of pessimism that the sub-sector cannot serve as a catalyst to economic growth. This has been attributed to a lack of cohesion among microfinance banks which has created a huge gap among practitioners. The study investigated the effect of strategic alliance dimensions on market share by administering 220 questionnaires to selected microfinance banks in Lagos Nigeria. Using multiple regression analysis, the results show that strategic alliance dimensions have a significant and positive effect on market share. The findings revealed adjusted R 2 = 0.107, F(4, 155) = 5.757, p=0.000 (p <0.05). The paper recommended that microfinance banks focus on alliance as a way to increase competitive advantage.

Keywords: Market Share, Marketing Alliance, Microfinance Banks, Strategic Alliance, Technical Alliance.

Introduction
Despite the widely acknowledged vibrancy of the microfinance sub-sector and its critical role in the financing of small businesses, aiding economic growth and capital formation, and deepening industrial linkages, experts have been critical of the sub-sector and have judged it to be underperforming in Nigeria (Duru, Yusuf, & Kwazu, 2017). Kanu and Isu (2015) found that poor capital base, targeting the wrong customers, lack of microfinance culture, insider abuse, inadequate business opportunities available to microfinance banks and constant change in government policy contributed immensely to the poor performance of microfinance banks in the country. According to Okoye, Erin, Ado, and Areghan (2017) there was a rapid failure of microfinance banks (MFBs) in Nigeria in 2010 that led to the withdrawal of 103 microfinance banks' licenses by Central Bank of Nigeria (CBN). Onoyere (2014) maintain that some of the major challenges included poor capitalization and restrictive regulatory and supervisory procedures. According to Acha (2012) some board members are also known to misuse their positions to obtain loan facilities that are above the regulatory limit for insider related loans and with no intentions of repaying such facilities. More so, Olasupo, Afolami and Shittu (2014) observe that MFBs, especially in Nigeria have not been very profitable. This has only strengthened the criticism the sub-sector has gained over time that some MFBs have even neglected their primary roles and concentrated on functions that are meant to be the exclusive preserve of the conventional banking system (Duru *et al*, 2017).

It has been observed that the formation of strategic alliance has been a response to globalization and increase in uncertainty and complexity in the business environment (Isoraite, 2009). The number of alliances has grown significantly in the past 30 years. World-wide, 20,000 alliances were formed between 1998 and 2000, and most organizations are now heavily relying on strategic alliances to expand into new markets and grow business (Anand, & Khanna, 2000; Ekpudu, Aigbepue, & Olabisi, 2013). Before the year 2000, many of the world's largest firms had over 20% of their assets and over 30% of their R & D budget tied up with alliances (Kale & Singh, 2009). In the 2007-2008 financial year, more than 80% of Fortune 1000 CEOs believed that alliances would account for 26% of their companies' revenues (Kale, Singh, & Bell, 2009; Kale & Singh, 2009).

Collaboration have existed in Nigeria since early 1980s. However, there is a dearth in literature on the effect of strategic alliance on market share especially in the Nigerian microfinance sub-sector. Although past literature indicates that research have been carried out on strategic alliance (Fagundes, Padilha, & Padula, 2014; Swaminathan, & Moorman, 2009) and how it influences firm growth (Agyapong, Osei, & Akomea, 2015; Samuel, 2010), as well as the risk on firms (Thomaz, & Swaminathan, 2015), but in developed economies. Reports show that MFBs have attempted to create some level of collaboration, however, this is yet to yield the expected result (EFInA, 2011).

According to Thom-Otuya and Chukuigwe (2014), the Central Bank of Nigeria estimated in 2004 the unreachable clients of microfinance at 40 million. And by 2010, the unserved market had doubled to over 80 million people (65% of Nigeria's active population) (CBN, 2010). A report by EFInA (2014) shows that, 57.1 million of the adult population in Nigeria had never been banked. The number of the unbanked remains high. An EFInA report (2014) shows that of the 93.5 million adult population in Nigeria, only 2.6 million (2.8% of the adult population) have accounts with MFBs. A recent study detailing the market share of financial institutions like microfinance banks and deposit money banks have shown a decline in the number of customers served by MFBs, revealing a decrease from 2.8% in 2014 to 1.9% in 2016, compared to an increase for deposit money banks from 36.3% to 38.3% within the same time frame (EFInA 2016). Therefore, the objective of the study is to examine the effect of strategic alliance dimension on market share of selected Microfinance Banks in Lagos State, Nigeria.

Review of literature

Strategic Alliance
The word "strategy" has always been associated with feat in any discussion about the management of an organization because of its importance (Olanipon, Olumuyiwa, & Akinola, 2018). According to Mohammed, Ann, and Yee (2010) the word "strategy" is derived from Greek word "strategos" which mean "the roles of a general". The general referring to the "planner", the person with the blue print and directs estimated events. On the other hand, an alliance is a relationship among people, groups or states that have joined together for mutual benefit or to achieve some common purpose (Vaidya, 2013). According to Kuglin and Hook (2002) the word alliance can vary from industry to industry and company to company. It is a widely used but loosely defined term that encompass a wide range of collaborative business activities (Kulakowski, & Chronister, 2008). According to Ahmad (2015) the main purpose of alliance is to promote cooperation between enterprises. To narrow down on alliance, the study considered four dimensions – investment, marketing, venture and technical alliance.

Investment Alliance
Investment is a complex activity that describes the steps of decision-making followed by an investor regarding the appropriate time to invest in (Dash, 2010). According to Kuglin and Hook (2002), an investment alliance occurs when one company makes an investment in another company while at the same time developing an agreement to jointly market their products and services. However, McCarthy (2011) says investment alliance takes place when companies pool resources to invest. Sharma (2013) suggests that the efficient allocation of the capital is the most important function, in modern time, of the management. It involves the decisions to commit the firm's funds to the long-term assets.

Marketing Alliance
Marketing alliance means combining companies' marketing activities in a given market. A key feature of marketing alliances is that partner firms usually combine their marketing efforts by offering a unified image in the given marketplace (Teng, & Das 2008). Day and Nedungadi (1994) stressed that marketing ability requires complex and rich marketing knowledge and skills that will enable strategic alliance partners to coordinate their marketing resources and improve the overall performance of the alliance. Sometimes, cooperation is used as a shortcut to knowledge that the partners would not be able to create within an acceptable time or at acceptable costs themselves, e.g. the knowledge about foreign markets, distribution channels or consumers (Das, & Teng 2000). Cooperation among partners could extend outside the field of marketing into research, product

development or production. Authors have suggested that cooperation has been strongly advocated for in the marketing field (Cannon, & Perreault, 1999; Olson, Walker, Ruekert, & Bonnerd, 2001; Ye, Li, & Song 2009). Cooperation among firms by means of alliances can occur along different links of a production chain, such as: between suppliers and distributors, between competitors and companies that explore the same market niche (Gulatti, Nohria, & Zaheer, 2000).

Venture Alliance
According to Shishido, Fukud, and Umetani (2015) joint ventures takes the form of either a new company jointly established by the joint venture partners or organized as partnerships or contractual joint ventures based solely on a contractual relationship. Glover and Wasserman (2003) says it's a legal entity in the nature of a partnership engaged in the joint undertaking of a particular transaction for mutual profit. Joint venture shows common investments in which two or more persons, whether legal or natural, pool their labour and resources in order to achieve a common business, whose goal is to achieve some common business, and share profits and bear losses on flat parts (Gijic, Dimitrijevic, Bogdanovic 2015). Wallace (2002) categories joint ventures into two equity and non-equity, while for equity joint venture a company is created, non-equity is based on contract.

Technical Alliance
According to Niosi (2013) technical alliance generates a learning process that, in accelerating invention and innovation creates dynamic economics. A firm's absorptive capacity is gauged by the firm's ability to acquire and value external knowledge (George, Zahra, Wheatley, & Khan, 2001). Absorptive capacity can further be said to be a set of organisational practices and procedures, by which firms acquire, assimilate, transform and exploit external knowledge that is, when firms partner with other firms to acquire the requisite skills needed in an industry (Jabar, Othman, & Idris, 2011). Consequently, according to Baum, Calabrese and Silverman (2000), a firm's technical alliances may influence it capabilities as well as other's opinion of its capabilities. Kuhn and Yockey, (2003) proposed framework consist of three main interlinked components: knowledge management of the organization, knowledge management of the people and knowledge management of the infrastructure and processes.

Market Share
Market share is the proportion of sales (in volume or value) within a defined market and it is a measure of customer satisfaction (McDonald, 2002). It allows us to evaluate how we are performing against the competition (Lomax, & Raman, 2007). Market share is often used as a relative measure of performance, and it may be a surrogate for the measure of true interest, namely, long-term profit (Armstrong, & Collopy, 1996). Market share appears to raise questions like: how broadly do we define our competitive universe? Where in the value chain do, we capture our information? (Farris, Bendle, Pfeifer, & Reibstein, 2008).

Edeling and Himme (2018) suggest that market share is conceptualized as a business entity's monetary-based or volume-based fraction of the total market (absolute market share) or of the output of the largest competitor/combined market share of several leading competitors (relative market share). Market share can be calculated on the basis of relevant products in relevant area; as such, market shares are often available from market sources like companies estimates (Dabbah, 2004).

Buzzel (2004) says the most common explanation as to why market share leads to higher profitability are higher economies of scale, experience and market power. Firms offering products that offer customers greater value enjoy gains in market share. Therefore, firms with superior skill and foresight gain market share through lower prices or through better products (Etale, Bingilar, & Ifurueze, 2016).

Strategic Alliance and Market Share
Bucklin and Sengupta (1993) opined that alliances provide a superior vehicle for gaining access to new complementary products and technologies. While Chen and Tseng (2005) in studying marketing alliance found that partners having excellent resources and the potential for a mutually beneficial relationship are significant predictors of performance. Oyefesobi and Alao, (2016) carried out a study on marketing strategy among deposit banks in Nigeria, and the result of their study showed that there is a significant positive relationship between

marketing strategies of Nigeria money deposit banks in attaining competitive advantage. A study by Oke (2012) revealed that marketing has become a major function in the banking industry as a result of increased competition brought about by bank consolidation and reforms. Bank staff involved in marketing activities in the post consolidation era have surpassed those in the pre consolidation era.

Kabuiya (2015) carried out a study on the influence of strategic partnerships on performance of co-operative bank and Safaricom limited. Content analysis was used to analyse the data and generate relevant results. Results show that mobile telephone organizations receive cost and product related benefits more than other benefits while banks got market related benefits more than other benefits. Kibiego (2014) studied the influence of strategic partnerships on the performance of Kenyatta international convention centre. The study established that partnerships enhances new conference customer acquisition and retention, improves sales turnover and reduces cost of procurement.

Resource-Based View (RBV)
The concept of the RBV asserts the heterogeneity of firms, that it is the distinctive, immobile, inimitable, sometimes intangible bundle of resources residing in the firm that gives the firm an opportunity for competitive advantage and superior performance (Habbershon, & Williams, 1999). The theory examines the links between the firm's internal features and processes, and its performance. The resource-based view provides an explanation of competitive heterogeneity based on the premise that close competitors differ in their resources and capabilities in important and durable ways (Helfat, & Peteraf, 2003).

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. Resource based view considers strategic alliances, mergers and acquisitions as strategies used to access other organizations' resources, for the purpose of garnering otherwise unavailable competitive advantages and values to the organization (Njoroge, & Mbugua, 2017). According to McIvor (2009), 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.

Research Methodology
This study adopted the survey research design to examine the effect of strategic alliance dimensions on market share of microfinance banks in Lagos state, Nigeria. The study focused on five selected microfinance banks. With a sample size of 220, total enumeration technique was employed. The questionnaire used was validated and reliability established. The reliability of the research instrument was ascertained based on the Cronbach alpha measure of reliability which is not below 0.7. Primary data were generated through the use of questionnaires. Of the 220 respondents, only 160 was valid and useful.

Model Specification
X = Strategic Alliance (SA)
Y = Market Share (MS)
X = (x1, x2, x3, x4) SA = (IA, MA, VA, TA)

Where;
x1 = Investment Alliance (IA)
x2 = Marketing Alliance (MA)
x3 = Venture Alliance (VA)
x4 = Technical Alliance (TA)
Y= Market Share (MS)

Functional Relationship
MS = f (SA)
MS = f (IA, MA, VA, TA) ………………………………. Fn.

Regression Equation
MS = $\alpha 0 + \beta 1IAi + \beta 2MAi + \beta 3VAi + \beta 4TAi + \mu i$ ………… Regression Equ.

Results and discussion

This dealt with the presentation and analysis of data collected. Data from one hundred and sixty (160) respondents were analyzed. The results of the multiple regression analysis are shown below

Regression Result

N	Model	*B*	Sig.	T	ANOVA (Sig.)	R^2	Adjusted R^2	F (df)
160	(Constant)	3.125	0.000	6.180	0.000^b	0.129	0.107	5.757 (4,155)
	Investment Alliance	-0.074	0.509	-0.661				
	Marketing Alliance	0.424	0.000	3.672				
	Venture Alliance	-0.126	0.173	-1.368				
	Technical Alliance	0.161	0.031	2.174				
	Predictors: (Constant), Technical Alliance, Marketing Alliance, Investment Alliance, Venture Alliance							
	Dependent Variable: Market Share							

Source: Field Survey, 2019

Interpretation
The table shows the multiple regression analysis results for the effect of strategic alliance dimensions (investment alliance, marketing alliance, venture alliance and technical alliance) on market share of selected microfinance banks in Lagos State, Nigeria. The results revealed that out of all the dimensions of strategic alliance, only marketing alliance and technical alliance have significant effect on market share of selected microfinance banks in Lagos State, Nigeria. The results indicated that marketing alliance ($\beta = 0.424$, $t = 3.672$, $p<0.05$) and technical alliance ($\beta = 0.161$, $t = 2.174$, $p<0.05$) have positive and significant effect on market share while investment alliance ($\beta = -0.074$, $t = -0.661$, $p>0.05$) and venture alliance ($\beta = -0.126$, $t = -1.368$, $p>0.05$) have negative and insignificant effect on market share of selected microfinance banks in Lagos State, Nigeria. This implies that marketing alliance and technical alliance are pivotal in improving market share of selected microfinance banks in Lagos State, Nigeria.

The coefficient of multiple determination, adjusted R2 is 0.107 ($F(4, 155) = 5.757$, $p<0.000$) indicates that strategic alliance dimensions explained only about 10.7% of the changes in market share of selected microfinance banks in Lagos State, Nigeria while the remaining 89.3% could be attributed to other factors not included in this model. Also, the F-statistics ($df = 4, 155$) = 5.757 at $p = 0.000$ ($p<0.05$) indicates that the overall model is significant in predicting the effect of strategic alliance dimensions on market share. This means that strategic alliance dimensions have a significant effect on market share of selected microfinance banks in Lagos State, Nigeria.

The multiple regression model is thus expressed as:
MS = 3.125 + 0.424MA + 0.161TA ……… eq.

Where:
MS = Market Share
MA = Marketing Alliance
TA = Technical Alliance

Discussion

A review of literature shows that many companies find it difficult to face challenges because of their limited marketing resources and technical capacity. However, one way to handle this, is to develop alliances that can integrate the marketing resources of each company and thereby enhance their competitive advantage (Baker, Faircloth, & Simental 2005; Hsu, & Tang, 2010).

Falilat (2013) studied strategic marketing planning and the Nigerian banking industry. He concluded that for a bank to successfully achieve its goals and objective for processing an increase in long-run profitability, it has to develop a good marketing plan and strategy. This line of thought can be seen in literature. Geylani, Inman, and Hofstede (2008) says co-marketing alliance allows organizations to improve the image of their brands and products, besides increasing the chances of commercial success. Furthermore, alliances can improve the chances of success in local markets for global brand companies and can help to safeguard the future of local companies (Abratt, & Motlana, 2002). More so, this study gives credence to previous work. Chen and Tseng (2005) in studying marketing alliance found that partners having excellent resources and the potential for a mutually beneficial relationship are the two major criteria used in selecting the cooperative partners and they are significant predictors of performance. Ibrahim (2011) identified a successful strategic alliance in Starbucks and Kraft where Starbucks coffee was to be distributed through Kraft only. He found that this alliance clearly leads to market penetration and brand recognition for both partners hence the development of competitive advantage. Therefore, this study shows that strategic alliance dimensions have a positive effect on the market share of selected MFBs in Lagos Nigeria.

Conclusion

This study examined the effect of strategic alliance dimensions (investment alliance, marketing alliance, venture alliance and technical alliance) and market share of some selected microfinance banks in Lagos, Nigeria.

The results indicated that marketing and technical alliance have positive and significant effect on market share while investment alliance and venture alliance have negative and insignificant effect on market share. This implies that marketing alliance and technical alliance are pivotal in improving market share of microfinance banks.

Recommendations

From the findings of the study, the following recommendations for the relevant stakeholders were made:

- Management need draw up strategies to increase their market presence. This can be achieved either relying on internal capabilities or by aligning with other MFBs. This is a key aspect because results show that marketing alliance has strong positive effect on performance.
- Good understanding of the market, competition, and regulators is important for MFBs. Findings show that technical alliance has positive effect on performance. Therefore, MFBs should ensure to get technical assistance partners as this will increase their knowledge of the industry and help them work towards local and international best practice. Again, this should not be seen as one-off agenda, but a key policy item if such MFB wants to remain sustainable.

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